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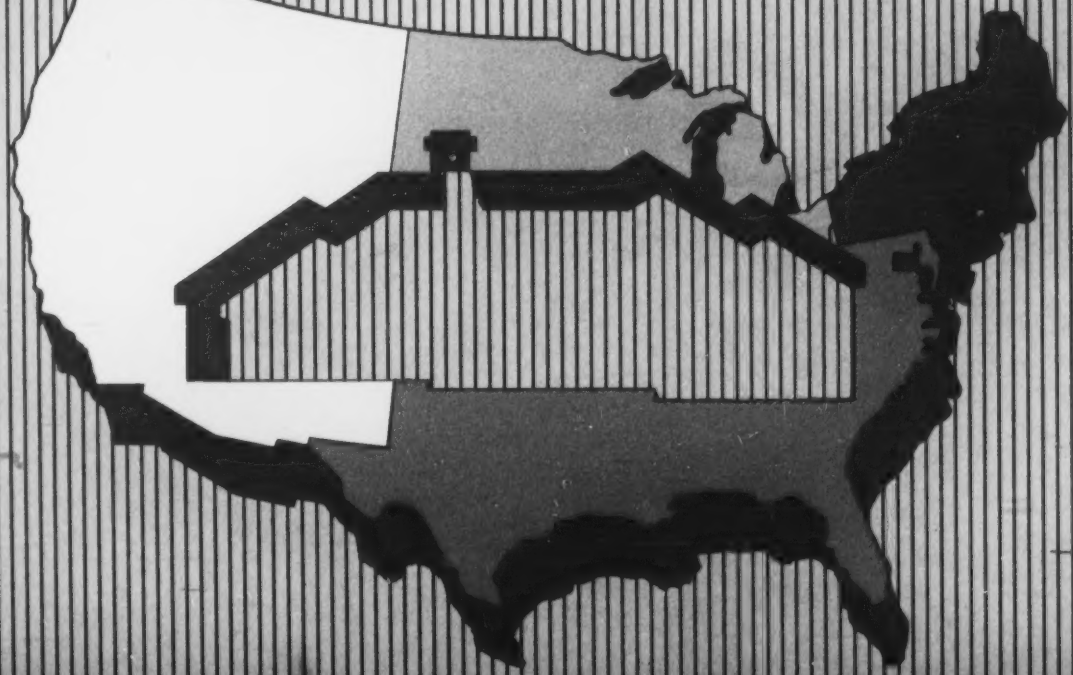
# WHO'S BUYING HOUSES IN AMERICA?

The Chicago Title and Trust Family of Title Insurers
18th Annual Survey of Recent Home Buyers



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# WHO'S BUYING HOUSES IN AMERICA...

**The Chicago Title and Trust Family of Title Insurers 16th Annual Survey of Recent Home Buyers**

## First-Time Buyers Set Housing Pace

The post-World War II baby boom generation keeps getting older. At the same time, the percentage of Americans between the ages of 18 and 34, the age group that includes most first-time home buyers, keeps shrinking, from 31.1 percent in 1980 to 28.0 percent last year.

But first-time home buyers bucked these national demographic trends to increase market share to 45.1 percent of all home sales in 1991. At this level of participation, the percentage of first-time buyers in the marketplace last year was as high as it has been in more than a decade.

After breaking below the 10 percent barrier in December 1990, fixed mortgage interest rates trended lower throughout 1991 and finished the year near 8.5 percent with adjustable mortgage rates near 6 percent. Under any other set of conditions, rate declines of this magnitude might be expected to trigger a lot of buyer enthusiasm. But it didn't happen in 1991.

The Chicago Title and Trust Family of Title Insurers 16th annual survey of recent home buyers, which tracks home buyers in 18 major urban housing markets nationwide, reveals that first-time buyers did in fact respond to the dramatically lower mortgage interest rates in 1991. But a large number of potential repeat home buyers chose to ride out the recession on the housing sidelines.

Survey data suggests that some potential repeat buyers, i.e., those in middle management positions, probably felt more threatened by corporate belt-tightening strategies that downsized America in 1991. As a group, these individuals apparently believed themselves to be more vulnerable or more at risk. If a move wasn't absolutely necessary, they weren't inclined to make it. And, when they did make a move, buyers in this group tended to be more cautious and conservative.

However, buyers at the highest end of the earnings spectrum remained aggressive participants in the marketplace. Like those entering the market for the first time, these buyers apparently felt they had more to gain and/or less to lose by buying at a low ebb in the real estate cycle.

## Home Prices Rise

Total U.S. home sales were down about 4.5 percent to 4.3 million in 1991. Nationally, the median home price rose just 2.4 percent, from $131,200 to $134,300. But the average price rose 6.9 percent, from $160,500 to $171,600.

The median is a midpoint with an equal number of homes selling for more and less. Historically, it reflects the price that is closest to what most people pay for a home. The average price is calculated by dividing total home sales dollar volume by the total number of sales.

When the average price is rising faster than the median price, it means that home prices are being skewed towards the high end of the pricing spectrum. In 1991, prices were rising at the very high end of the market (see page 5).

Although the average home price rose sharply in 1991, the average monthly mortgage payment was up only 1.5 percent to $1,144. And the average monthly mortgage payment as a percentage of household income increased a modest two-tenths of one percent to 34 percent.

What these figures indicate is that, throughout the year, declining mortgage interest rates enabled buyers to purchase more house for their money than they did the year before.

## Survey Highlights

The Chicago Title and Trust Family of Title Insurers annual survey of recent home buyers is structured to create statistically valid samples for 18 representative housing markets nationwide. Study markets include: New York City, Boston, Philadelphia and Washington, D.C., in the Northeast corridor; Atlanta, Orlando, Dallas-Fort Worth and Memphis in the South; Chicago, Cleveland, Detroit and Minneapolis in the Midwest; and Los Angeles, Orange County, Calif., San Francisco, Seattle-Tacoma, Denver and Phoenix in the West.

The study dramatically illustrates that buyers in different areas of the country face a totally different set of economic realities. For example:

- **Nationally, the median home price was $134,300. Among markets studied, it was highest in San Francisco: $250,700; and lowest in Memphis: $85,100.**
- **The average U.S. home price was $171,600. Among markets studied, the highest average price was $297,800 in San Francisco; the lowest average price was $98,600 in Memphis.**
- **The lowest average monthly mortgage payment was $762 in Cleveland; the highest monthly payment was $1,742 in Los Angeles.**
- **The mortgage payment as a percentage of household income was highest in New York City: 42.0 percent; and lowest in Cleveland: 28.9 percent.**
- **The highest percentage increase in monthly mortgage payments was 7.6 percent in Cleveland; the lowest percentage change was -5.3 percent in Seattle-Tacoma.**
- **Median household income was highest in Orange County, Calif.: $77,900; and lowest in Orlando: $46,200.**

## Study Defines Buyer Profiles

During 1990, a growing number of affluent, never-married singles swelled the ranks of first-time buyers, accounting for 16.5 percent of the total housing market and 26.6 percent of all sales to first-time buyers.

One year later, the number of single, never-marrieds had trailed off to 21.2 percent of the first-time buyer category. But a growing number of young married couples buying for the first time more than made up the deficit. In 1991, 72.9 percent of all first-time buyers were married couples compared with 65.9 percent in 1990.

Typically, first-time buyers tend to buy as much house as they can afford. Last year, declining mortgage interest rates helped to qualify some first-time buyers who would have been priced out of the market a year ago. And lower borrowing costs enabled other first-timers to set their sights higher.

In 1991, the median family income for first-time buyers rose 3.2 percent, from $53,100 to $54,800. But home prices for buyers in this group were up more dramatically, from $106,000 to $118,700, a gain of 12 percent. Clearly, lower interest rates were largely responsible for this anomaly. But there were other contributing factors.

For example, to stretch their housing budgets, the average down payment made by first-time buyers last year was smaller, 14.7 percent compared with 15.7 percent in 1990. And length of the mortgage agreement increased from 28 years in 1990 to 29 years in 1991.

Coupled with declining mortgage rates, these moves enabled first-time buyers to pay more for a house without significantly increasing their monthly mortgage payment. Nationally, in 1991, the average mortgage payment for first-time buyers rose from $1,010 to $1,046, a gain of 3.6 percent. However, the mortgage payment as a percent of household income actually declined for buyers in this category, from 36.1 percent to 35.7 percent.

In 1991, the average first-time buyer was 30.7 years old, spent an average of 5.6 months shopping for a new house, and looked at 13.4 houses before making a buying decision. It took an average of 2.9 years for these buyers to save for a down payment, and 77.6 percent of that down payment came from savings.

The percentage of down payment coming from parents or relatives was higher in 1991, 12.3 percent compared with 10.2 percent in 1990, possibly because of the higher percentage of young married couples in the sample.

Although fewer new homes were built in 1991, the percentage of first-time buyers opting for new construction last year was up from 15 percent to 17 percent. Condominiums accounted for 18 percent of all sales to first-time buyers, up from 17 percent a year earlier.

## Repeat Buyers Analyzed

In contrast, the average repeat buyer was 39.8 years old, shopped for 4.8 months and looked at 16.7 houses before making a buying decision. Twenty-three percent purchased newly constructed homes and 11 percent opted for condominiums.

Although declining mortgage interest rates had effectively lowered the cost of money by almost 15 percent by the end of last year, the median home price for buyers in this group was up only 2.1 percent, from $149,400 to $152,500. Median income—$68,900—was up 4.4 percent from the previous year.

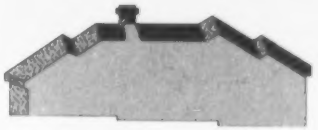
However, the 8.2 percent increase in the average home price for repeat buyers, which rose to $196,600 from $181,700 in 1990, suggests that the super high end of the market was still going strong last year.

Both the down payment and the percentage of household income devoted to meeting the monthly mortgage payment were up slightly for buyers in this category last year, but very modestly. The percentage of household income dedicated to paying the mortgage was 32.4 percent. On average, the down payment accounted for 29.1 percent of the purchase price.

The average mortgage payment rose less than one percent, from $1,221 to $1,230.

As still another indication of their conservative disposition, repeat buyers last year, on average, were seven months older than those buying in 1990. Savings accounted for almost half of the down payments for buyers in this group last year. And they opted to pay off their mortgage loans more quickly, in 27.4 years compared with 28.1 years in 1990.

# BUYER PROFILE
## First-Time Buyers vs. Repeat Buyers



| | First-Time Buyer | | | Repeat Buyer | | |
|---|---|---|---|---|---|---|
| | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 |
| Type of purchase | | | | | | |
| New | 17% | 15% | 17% | 23% | 26% | 25% |
| Resale | 82 | 85 | 83 | 77 | 74 | 75 |
| Single-family | 82% | 83% | 82% | 89% | 85% | 86% |
| Condominium | 18 | 17 | 18 | 11 | 15 | 14 |
| Number of homes looked at before purchase | 13.4 | 13.3 | 13.4 | 16.7 | 14.3 | 14.3 |
| Average length of time looked for home (months) | 5.6 | 5.2 | 5.2 | 4.8 | 4.7 | 4.3 |
| Median cost of home | $118,700 | $106,000 | $105,200 | $152,500 | $149,400 | $144,700 |
| Single-family | 120,700 | 113,500 | 111,900 | 154,800 | 150,600 | 144,900 |
| Condominium | 109,500 | 102,700 | 100,600 | 139,500 | 145,000 | 138,500 |
| Average cost of home | $142,100 | $131,200 | $133,700 | $196,600 | $181,700 | $176,300 |
| Single-family | 146,100 | 132,100 | 137,400 | 197,000 | 182,700 | 180,600 |
| Condominium | 125,900 | 126,700 | 120,300 | 194,200 | 176,200 | 154,300 |
| % down payment obtained from: | | | | | | |
| Savings | 77.6% | 77.9% | 78.5% | 48.8% | 49.1% | 47.5% |
| Relatives | 12.3 | 10.2 | 8.8 | 2.4 | 3.2 | 2.1 |
| Other | 6.8 | 6.4 | 9.2 | 4.0 | 6.4 | 4.6 |
| Previous home sale | – | – | – | 42.4 | 38.0 | 42.3 |
| Lending institutions | 3.3 | 5.5 | 3.5 | 2.4 | 3.3 | 3.5 |
| % of household income used for mortgage payment | 35.7% | 36.1% | 34.1% | 32.4% | 31.9% | 30.0% |
| Time needed to save down payment (years) | 2.9 | 2.5 | 2.9 | – | – | – |
| % paid down | 14.7% | 15.7% | 15.8% | 29.1% | 28.9% | 30.3% |
| Average mortgage payment | $1,046 | $1,010 | $969 | $1,230 | $1,221 | $1,118 |
| Length of mortgage (years) | 29.0 | 28.0 | 28.4 | 27.4 | 28.1 | 27.9 |
| Average age | 30.7 | 30.5 | 29.6 | 39.8 | 39.1 | 39.4 |
| Family size | 2.6 | 2.5 | 2.4 | 3.1 | 3.0 | 3.1 |
| Children under 18 | 0.8 | 0.7 | 0.7 | 1.5 | 1.2 | 1.1 |
| Median income | $54,800 | $53,100 | $50,700 | $68,900 | $66,000 | $64,400 |
| Married | 72.9% | 65.9% | 71.7% | 77.6% | 76.0% | 79.1% |
| Widowed | 1.3 | 1.3 | 0.4 | 1.6 | 2.8 | 2.7 |
| Divorced/Separated | 4.6 | 6.2 | 4.7 | 12.0 | 12.0 | 8.1 |
| Single | 21.2 | 26.6 | 23.2 | 8.8 | 9.2 | 10.1 |
| Two incomes | 87.8% | 83.9% | 86.8% | 75.6% | 71.7% | 74.8% |
| Type of financing | | | | | | |
| Conventional | 76.4% | 70.8% | 61.6% | 75.4% | 74.0% | 61.1% |
| Adjustable Rate | 13.3 | 20.4 | 32.9 | 18.8 | 18.1 | 33.2 |
| Other | 10.3 | 8.8 | 5.5 | 5.8 | 7.9 | 5.7 |

# Study Identifies Economic Trends

Housing economics have been dominated by two significant trends in recent years.

- **The widening income gap between those who buy houses and those who do not. Those who are in the market at any given time earn significantly more money than those who are not.**

- **To buy their dream house, couples have increasingly relied upon two family incomes to make the economics work.**

Nationally, the median income for home buyers in 1991 was $62,500, which means half earned more and half earned less than this amount. In contrast, U.S. Census Department data reveals that the 1991 median income for all households in markets surveyed by Chicago Title last year was about $48,100, creating a $14,400 income gap between those who buy houses and the population as a whole.

Clearly, the growing number of two-income families has pushed median household income higher in recent years. Not surprisingly, the percentage of two-income families in the housing mix has been higher in the more expensive housing markets on the East and West coasts and among buyers who purchase more expensive housing in virtually all of the major housing markets nationwide.

While the percentage of two-income families is highest among those buying for the first time, more than seven of every 10 sales to repeat buyers are made to families with two wage earners.

For the first time, more than half the buyers in Chicago Title's annual survey had a median household income of $61,000 or more in 1991. In contrast, buyers earning between $41,000 and $61,000 were only 28.3 percent of the market. Those earning less than $41,000 accounted for 20.9 percent of all sales.

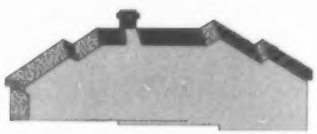
For buyers earning more than $61,000, the median home prices rose 17.7 percent in 1991, from $187,900 to $210,000. However, the median home price for buyers in the $51,000 to $60,000 income category actually declined 12 percent last year, from $142,500 to $125,400, as buyers (and those who would be buyers) in this income range became more cautious and conservative.

While the median home price for buyers at the lower end of the earnings scale ($40,000 or less) was up 3.9 percent last year, recession fears also had a moderating impact on prices for these buyers as well. That is to say, price gains for buyers at the lower end of the earnings scale didn't reflect the fact that borrowing costs were down dramatically last year.

In fact, if borrowing costs declined as much as 15 percent in a more "normal" or forgiving economic climate, home prices would be expected to rebound more strongly than they did for buyers in most income categories last year.

Although home prices were up dramatically for buyers earning $61,000 or more, the average monthly mortgage payment for buyers in this group hardly changed because price gains were offset by interest rate declines. From $1,515 per month, payments for this group dropped to $1,484 last year.

The drop was more dramatic for buyers in the $51,000 to $60,000 income category, which was the buying group most impacted by the economy's dismal performance. For these buyers, the average monthly mortgage payment dropped $128, from $1,164 to $1,036.

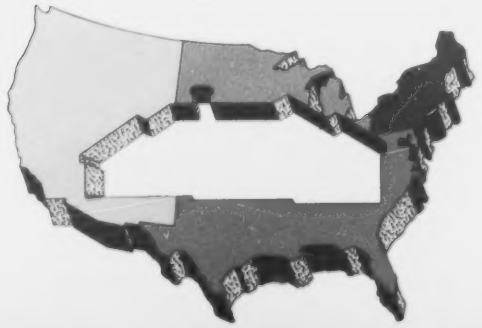


## 1991-1989 MEDIAN HOME PRICES

| Family Income | All Buyers | | | First-Time Buyers | | | Repeat Buyers | | | % Two Wage Earners | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 |
| $30,000-40,000 | $ 88,300 | $ 85,900 | $ 84,300 | $ 89,000 | $ 78,600 | $ 78,200 | $ 87,800 | $ 97,500 | $ 88,800 | 75.6% | 71.4% | 70.0% |
| $41,000-50,000 | 116,500 | 111,300 | 108,600 | 111,400 | 102,100 | 97,400 | 125,500 | 118,200 | 115,000 | 78.4 | 74.9 | 83.0 |
| $51,000-60,000 | 125,400 | 142,500 | 132,100 | 119,600 | 133,100 | 130,100 | 132,100 | 155,900 | 133,300 | 79.2 | 82.9 | 77.8 |
| $61,000 or more | 210,600 | 187,900 | 179,000 | 169,200 | 154,000 | 159,600 | 233,400 | 208,500 | 196,300 | 80.0 | 81.6 | 84.1 |

## DISTRIBUTION OF HOUSEHOLD INCOME AMONG HOME BUYERS SURVEYED BY CHICAGO TITLE in Major Metropolitan Markets

| Family Income | All Buyers | | | First-Time Buyers | | | Repeat Buyers | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 |
| $30,000 | 8.3% | 9.9% | 11.2% | 11.4% | 12.9% | 15.0% | 7.1% | 7.7% | 8.7% |
| $30,000-40,000 | 12.6 | 13.9 | 14.6 | 17.2 | 17.8 | 18.9 | 10.0 | 11.1 | 11.7 |
| $41,000-50,000 | 12.9 | 14.3 | 15.1 | 16.5 | 18.1 | 17.5 | 11.2 | 11.6 | 13.3 |
| $51,000-60,000 | 15.4 | 15.4 | 13.8 | 16.1 | 15.6 | 14.6 | 17.0 | 15.2 | 13.2 |
| $61,000 or more | 50.8 | 46.5 | 45.3 | 38.8 | 35.6 | 34.0 | 54.7 | 54.4 | 53.1 |



# RECENT HOME BUYERS in Major Metropolitan Markets

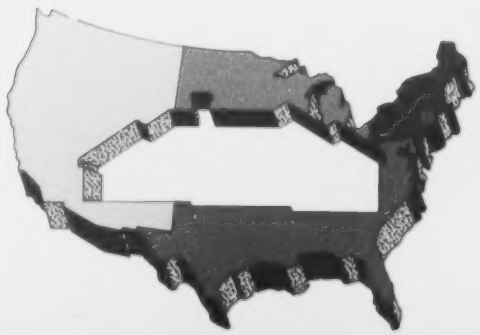
## In 1991:

- *With the housing market again skewed toward the high end, the median home price rose 2.4 percent while the average price was up 6.9 percent.*
- *But mortgage payments rose only 1.5 percent as declining interest rates appreciably lowered borrowing costs.*
- *The percentage of first-time buyers in the market was as high as it has been in more than a decade, with an increasing number of young married couples buying for the first time last year.*
- *The shift to conventional fixed-rate mortgages continued as interest rates declined throughout the year. Buyers using adjustable-rate mortgages (ARMs) dropped to 16.3 percent of all buyers, or less than half the percentage of buyers using ARMs two years ago in 1989.*
- *For the third consecutive year, the smallest markets in the study had the highest price appreciation.*

| Characteristics | 1991 | 1990 | 1989 | (Base Year) 1976 |
|---|---|---|---|---|
| Median price of home purchased | $134,300 | $131,200 | $129,800 | $43,340 |
| First-time buyers | 118,700 | 106,000 | 105,200 | 37,670 |
| Repeat buyers | 152,500 | 149,400 | 144,700 | 50,090 |
| Average price of home purchased | $171,600 | $160,500 | $159,200 | N/A |
| First-time buyers | 142,100 | 131,200 | 133,700 | N/A |
| Repeat buyers | 196,600 | 181,700 | 176,300 | N/A |
| Average monthly payment | $1,144 | $1,127 | $1,054 | $329 |
| First-time buyers | 1,046 | 1,010 | 969 | 313 |
| Repeat buyers | 1,230 | 1,221 | 1,118 | 342 |
| When household income is: | | | | |
| less than $30,000 | 748 | 692 | 672 | N/A |
| $30,000-$40,000 | 869 | 772 | 746 | N/A |
| $41,000-$50,000 | 1,030 | 950 | 905 | N/A |
| $51,000-$60,000 | 1,036 | 1,164 | 997 | N/A |
| $61,000 or more | 1,484 | 1,515 | 1,373 | N/A |
| Average monthly payment as % of income | 34.0% | 33.8% | 31.8% | 24.0% |
| First-time buyers | 35.7 | 36.1 | 34.1 | 23.0 |
| Repeat buyers | 32.4 | 31.9 | 30.0 | 24.9 |
| Buying for the first time | 45.1% | 41.9% | 40.2% | 44.8% |
| Previously owned a home | 54.9 | 58.1 | 59.8 | 55.2 |
| Average age of First-time buyers | 30.7 | 30.5 | 29.6 | 28.1 |
| Average age of Repeat buyers | 39.8 | 39.1 | 39.4 | 35.9 |
| Average number of houses looked at | 15.0 | 13.8 | 13.9 | 12.3 |
| Average number of months buyers looked before deciding | 5.2 | 4.9 | 4.7 | 4.0 |
| First-time buyers | 5.6 | 5.2 | 5.2 | 4.3 |
| Repeat buyers | 4.8 | 4.7 | 4.3 | 3.8 |
| Bought new houses | 19.7% | 21.2% | 21.8% | 15.1% |
| Bought used houses | 80.3 | 78.8 | 78.2 | 84.9 |
| Bought single family houses | 85.3% | 83.8% | 84.8% | 88.8% |
| Bought multi-family houses | 2.8 | 3.0 | 1.5 | N/A |
| Bought condominiums | 11.5 | 13.1 | 13.5 | 11.2 |
| Bought co-ops | 0.3 | 0.1 | 0.2 | N/A |
| Married | 76.1% | 76.5% | 76.1% | N/A |
| Widowed | 1.5 | 2.2 | 1.8 | N/A |
| Divorced/Separated | 7.4 | 7.2 | 6.8 | N/A |
| Single | 15.0 | 14.1 | 15.3 | N/A |
| First-time buyers married | 72.9% | 72.8% | 71.7% | N/A |
| Repeat buyers married | 78.6 | 79.2 | 79.1 | N/A |

| Characteristics | 1991 | 1990 | 1989 | (Base Year) 1976 |
|---|---|---|---|---|
| First-time buyers non-married | 27.1% | 27.2% | 28.3% | N/A |
| Repeat buyers non-married | 21.4 | 20.8 | 20.9 | N/A |
| Two-income families | 81.1% | 76.4% | 79.3% | N/A |
| First-time buyers | 87.8 | 83.9 | 86.8 | N/A |
| Repeat buyers | 75.6 | 71.7 | 74.8 | N/A |
| Down payment as % of sales price | | | | |
| Average down payment | 22.6% | 23.3% | 24.4% | 25.2% |
| First-time buyers | 14.7 | 15.7 | 15.8 | 18.0 |
| Repeat buyers | 29.1 | 28.9 | 30.3 | 30.8 |
| Down payment of: | | | | |
| 10% or less | 39.0% | 40.3% | 40.6% | 26.9% |
| 20% or less | 66.3 | 66.5 | 65.9 | 60.2 |
| More than 50% | 9.8 | 10.6 | 11.6 | 12.9 |
| Type of mortgage financing | | | | |
| Conventional fixed rate | 75.9% | 72.6% | 61.3% | N/A |
| Adjustable or variable rate | 16.3 | 20.1 | 33.1 | N/A |
| Seller financed or contract loan | 1.8 | 2.1 | 1.4 | N/A |
| Other | 6.0 | 5.2 | 4.2 | N/A |
| Length of mortgage (years) | | | | |
| First-time buyers | 29.0 | 28.0 | 28.4 | N/A |
| Repeat buyers | 27.4 | 28.1 | 27.9 | N/A |
| Average down payment breakdown (% of dollars) | | | | |
| Of First-time buyers | | | | |
| Own savings and investments | 77.6% | 77.9% | 78.5% | 80.1% |
| Lending institutions | 3.3 | 5.3 | 3.5 | 4.5 |
| Relatives | 12.3 | 10.2 | 8.8 | 10.8 |
| Others | 6.8 | 6.4 | 9.2 | 4.6 |
| Of Repeat buyers | | | | |
| Previous home sale | 42.4 | 38.0 | 42.3 | N/A |
| Savings and investments | 48.8 | 49.1 | 47.5 | N/A |
| Lending institutions | 2.4 | 3.3 | 3.5 | N/A |
| Relatives | 2.4 | 3.2 | 2.1 | N/A |
| Others | 4.0 | 6.4 | 4.6 | N/A |
| Average time to save down payment (years) | | | | |
| First-time buyers | 2.9 | 2.5 | 2.9 | 2.4 |
| Average family size | 2.9 | 2.8 | 2.8 | N/A |
| First-time buyers | 2.6 | 2.5 | 2.4 | N/A |
| Repeat buyers | 3.1 | 3.0 | 3.1 | N/A |
| Median household income | $62,500 | $60,600 | $58,700 | $20,840 |
| First-time buyers | 54,800 | 53,100 | 50,700 | 20,480 |
| Repeat buyers | 68,900 | 66,000 | 64,400 | 21,080 |

N/A–Not Available



# CENSUS REGIONS 1991

## Regional Comparisons Highlight Disparities

- *In the Northeast region, the median home price rose 1.9 percent, but the average price declined 1.2 percent as a higher percentage of first-time buyers entered the market at the low end of the pricing spectrum than was the case for the nation as a whole.*

- *The Midwest region remains the nation's statistical middle ground, with relatively stable markets lumped in the middle of the pack in most areas of measure, i.e., home prices, mortgage payments, buyer income, etc. In recent years, the region has experienced less change and volatility than others.*

| Characteristics | Northeast | | | Midwest | | | South | | | West | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 |
| Median price of home purchased | $157,700 | $154,800 | $156,500 | $107,000 | $102,600 | $ 99,200 | $ 98,900 | $ 90,700 | $ 89,600 | $163,700 | $161,500 | $149,900 |
| First-time buyers | 138,700 | 136,600 | 141,900 | 86,600 | 81,100 | 84,600 | 83,600 | 78,300 | 73,000 | 132,300 | 133,300 | 116,800 |
| Repeat buyers | 184,800 | 183,700 | 177,700 | 127,200 | 121,500 | 107,800 | 108,000 | 104,400 | 105,700 | 185,500 | 187,200 | 170,800 |
| Average price of home purchased | $175,100 | $177,100 | $177,000 | $132,000 | $126,200 | $124,600 | $120,700 | $108,900 | $117,100 | $216,600 | $189,900 | $183,700 |
| First-time buyers | 152,800 | 147,900 | 147,500 | 100,300 | 98,800 | 103,300 | 100,300 | 93,600 | 94,400 | 165,200 | 151,800 | 153,600 |
| Repeat buyers | 206,700 | 205,000 | 205,300 | 155,800 | 147,400 | 137,100 | 132,400 | 118,800 | 129,500 | 242,300 | 212,900 | 200,200 |
| Average monthly payment | $1,295 | $1,272 | $1,171 | $ 933 | $ 901 | $ 841 | $ 929 | $ 880 | $ 879 | $1,352 | $1,288 | $1,177 |
| First-time buyers | 1,193 | 1,152 | 1,080 | 808 | 812 | 817 | 804 | 743 | 707 | 1,249 | 1,126 | 1,068 |
| Repeat buyers | 1,443 | 1,396 | 1,266 | 1,052 | 975 | 859 | 1,004 | 964 | 989 | 1,439 | 1,397 | 1,242 |
| When household income is: | | | | | | | | | | | | |
| less than $30,000 | 775 | 816 | 819 | 585 | 571 | 569 | 644 | 603 | 598 | 868 | 815 | 757 |
| $30,000-$40,000 | 954 | 865 | 899 | 790 | 729 | 654 | 745 | 747 | 691 | 928 | 832 | 831 |
| $41,000-$50,000 | 1,103 | 1,035 | 1,017 | 891 | 841 | 854 | 888 | 814 | 786 | 1,135 | 1,061 | 900 |
| $51,000-$60,000 | 1,202 | 1,232 | 1,156 | 1,107 | 1,068 | 816 | 962 | 959 | 937 | 1,316 | 1,295 | 1,118 |
| $61,000 or more | 1,556 | 1,580 | 1,457 | 1,238 | 1,216 | 1,065 | 1,193 | 1,156 | 1,160 | 1,717 | 1,693 | 1,535 |
| Average monthly payment as % of income | 38.9% | 37.2% | 34.5% | 31.1% | 31.4% | 29.5% | 30.4% | 30.7% | 28.8% | 33.8% | 34.9% | 32.1% |
| First-time buyers | 38.4 | 39.1 | 37.3 | 31.9 | 30.3 | 29.9 | 31.1 | 31.5 | 29.1 | 37.9 | 39.0 | 35.6 |
| Repeat buyers | 39.4 | 34.7 | 31.4 | 30.3 | 32.3 | 29.1 | 30.1 | 26.3 | 28.7 | 31.0 | 32.1 | 29.9 |
| Buying for the first time | 53.0% | 49.2% | 46.4% | 47.3% | 43.6% | 36.8% | 37.8% | 36.0% | 36.9% | 41.2% | 36.3% | 35.4% |
| Previously owned a home | 47.0 | 50.8 | 53.6 | 52.7 | 56.4 | 63.2 | 62.2 | 64.0 | 63.1 | 58.8 | 63.7 | 64.6 |
| Average age of First-time buyers | 29.7 | 29.7 | 30.4 | 30.4 | 30.6 | 28.4 | 30.3 | 30.4 | 30.2 | 31.3 | 31.1 | 29.8 |
| Average age of Repeat buyers | 38.0 | 39.4 | 38.0 | 40.3 | 37.4 | 39.1 | 39.4 | 40.1 | 38.8 | 38.5 | 40.3 | 41.6 |
| Average number of houses looked at | 16.2 | 14.2 | 15.3 | 12.3 | 13.9 | 12.7 | 15.8 | 13.2 | 14.1 | 16.5 | 13.6 | 13.4 |
| Bought new houses | 15.4% | 16.1% | 17.6% | 17.7% | 21.7% | 18.1% | 30.0% | 35.2% | 38.7% | 17.7% | 19.1% | 21.1% |
| Bought used houses | 84.6 | 83.9 | 82.4 | 82.3 | 78.3 | 81.9 | 70.0 | 64.8 | 61.3 | 82.3 | 80.9 | 78.9 |
| Bought single family houses | 75.3% | 76.8% | 77.7% | 87.9% | 89.3% | 88.9% | 91.8% | 92.3% | 93.6% | 87.0% | 80.9% | 80.5% |
| Bought multi-family houses | 5.0 | 4.7 | 5.4 | 3.3 | 2.9 | 1.5 | 1.5 | 1.2 | 0.8 | 2.0 | 2.2 | 1.0 |
| Bought condominiums | 19.4 | 18.2 | 16.1 | 8.3 | 7.8 | 9.6 | 6.7 | 6.5 | 5.6 | 10.6 | 16.7 | 18.5 |
| Bought co-ops | 0.3 | 0.3 | 0.8 | 0.5 | N/A | N/A | N/A | N/A | N/A | 0.4 | 0.2 | N/A |
| Married | 74.2% | 75.2% | 82.3% | 79.8% | 80.5% | 79.8% | 80.8% | 77.7% | 81.4% | 68.8% | 72.0% | 72.0% |
| Widowed | 3.1 | 3.7 | 2.0 | 1.4 | 1.8 | 2.7 | 2.0 | 1.0 | 0.6 | 1.5 | 1.3 | 1.4 |
| Divorced/Separated | 6.6 | 7.0 | 4.5 | 7.4 | 7.5 | 7.0 | 5.7 | 12.9 | 8.1 | 11.1 | 9.1 | 8.0 |
| Single | 16.1 | 14.1 | 11.2 | 11.4 | 10.2 | 10.5 | 11.5 | 8.3 | 9.9 | 18.6 | 17.6 | 18.6 |
| First-time buyers married | 70.0% | 73.2% | 77.9% | 75.4% | 73.2% | 77.7% | 80.5% | 75.7% | 74.2% | 67.2% | 69.6% | 73.0% |
| Repeat buyers married | 78.9 | 86.1 | 86.0 | 83.0 | 87.5 | 81.0 | 81.3 | 78.9 | 85.6 | 69.9 | 75.0 | 71.5 |

| Characteristics | Northeast | | | Midwest | | | South | | | West | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 |
| First-time buyers non-married | 30.0% | 26.8% | 22.1% | 24.6% | 26.8% | 22.3% | 19.5% | 24.3% | 25.8% | 32.8% | 30.4% | 27.0% |
| Repeat buyers non-married | 21.1 | 13.9 | 14.0 | 17.0 | 12.5 | 19.0 | 18.7 | 21.1 | 14.4 | 30.1 | 25.0 | 28.5 |
| Two-income families | 82.5% | 79.9% | 81.6% | 78.7% | 76.3% | 77.3% | 78.2% | 75.2% | 76.7% | 83.4% | 73.3% | 79.5% |
| First-time buyers | 86.9 | 87.6 | 87.2 | 79.9 | 78.9 | 87.7 | 87.6 | 82.6 | 88.8 | 93.9 | 84.8 | 84.6 |
| Repeat buyers | 77.3 | 73.6 | 76.6 | 77.5 | 74.6 | 71.4 | 72.9 | 71.2 | 70.6 | 75.6 | 67.5 | 77.2 |
| Down payment as % of sales price | 24.9% | 26.1% | 27.2% | 22.5% | 22.3% | 25.1% | 21.1% | 19.1% | 17.2% | 22.6% | 23.0% | 24.2% |
| First-time buyers | 18.7 | 19.8 | 21.0 | 13.2 | 13.7 | 13.1 | 14.4 | 8.7 | 8.9 | 13.8 | 14.7 | 14.4 |
| Repeat buyers | 31.7 | 32.3 | 33.2 | 30.1 | 29.5 | 32.5 | 25.0 | 24.8 | 22.3 | 28.7 | 27.9 | 29.6 |
| Type of mortgage financing | | | | | | | | | | | | |
| Conventional fixed rate | 77.7% | 71.6% | 54.3% | 84.0% | 81.7% | 73.1% | 85.0% | 85.1% | 73.1% | 64.6% | 60.2% | 54.0% |
| Adjustable or variable rate | 14.5 | 20.0 | 41.2 | 10.1 | 10.4 | 22.0 | 7.9 | 7.5 | 18.2 | 28.5 | 30.8 | 40.4 |
| Seller financed or contract loan | 1.8 | 1.8 | 0.6 | 1.3 | 1.8 | 1.0 | 3.5 | 1.7 | 2.3 | 1.8 | 2.5 | 2.3 |
| Other | 6.0 | 6.6 | 3.9 | 4.6 | 6.1 | 3.9 | 3.6 | 5.7 | 6.5 | 5.1 | 6.5 | 3.3 |
| Average down payment breakdown (% of dollars) | | | | | | | | | | | | |
| Of First-time buyers | | | | | | | | | | | | |
| Own savings and investments | 77.4% | 77.6% | 81.1% | 81.0% | 84.7% | 78.9% | 73.3% | 78.8% | 73.0% | 74.4% | 71.1% | 77.6% |
| Lending institutions | 5.4 | 7.0 | 3.6 | 3.9 | 0.9 | 3.5 | 3.1 | 2.9 | 1.9 | 3.8 | 6.5 | 4.1 |
| Relatives | 8.9 | 9.3 | 8.3 | 9.9 | 9.0 | 7.4 | 15.0 | 11.3 | 10.0 | 15.9 | 13.9 | 11.2 |
| Others | 8.3 | 6.1 | 7.0 | 5.2 | 5.4 | 10.2 | 8.6 | 7.0 | 15.1 | 5.9 | 8.5 | 7.1 |
| Of Repeat buyers | | | | | | | | | | | | |
| Previous home sale | 47.2% | 31.6% | 48.8% | 45.8% | 46.2% | 45.9% | 37.3% | 33.6% | 37.7% | 41.2% | 38.2% | 37.0% |
| Own savings and investments | 42.1 | 50.3 | 42.5 | 47.6 | 45.5 | 42.6 | 53.8 | 52.7 | 49.5 | 49.5 | 49.7 | 53.6 |
| Lending institutions | 3.9 | 5.8 | 3.5 | 1.1 | 0.5 | 4.6 | 1.2 | 2.2 | 2.8 | 2.3 | 3.4 | 3.0 |
| Relatives | 3.5 | 3.8 | 3.1 | 2.9 | 2.4 | 0.9 | 3.1 | 3.6 | 2.8 | 2.3 | 3.0 | 1.9 |
| Others | 3.3 | 8.5 | 2.1 | 2.6 | 5.4 | 6.0 | 4.6 | 7.9 | 7.2 | 4.7 | 5.7 | 4.5 |
| Average time to save down payment (years) | | | | | | | | | | | | |
| First-time buyers | 3.4 | 3.3 | 3.8 | 2.4 | 2.3 | 2.3 | 2.1 | 1.8 | 1.9 | 3.3 | 2.4 | 2.7 |
| Average family size | 2.8 | 2.7 | 2.8 | 3.0 | 3.0 | 2.9 | 3.0 | 2.8 | 2.9 | 2.9 | 2.8 | 2.7 |
| First-time buyers | 2.5 | 2.4 | 2.5 | 2.7 | 2.6 | 2.4 | 2.8 | 2.5 | 2.5 | 2.6 | 2.5 | 2.4 |
| Repeat buyers | 3.0 | 2.9 | 3.2 | 3.1 | 3.2 | 3.2 | 3.1 | 3.0 | 3.1 | 3.0 | 2.9 | 2.9 |
| Median household income | $66,400 | $65,900 | $62,000 | $59,100 | $57,600 | $55,400 | $58,800 | $56,300 | $54,600 | $66,000 | $63,400 | $62,300 |
| First-time buyers | 56,400 | 58,600 | 56,600 | 48,200 | 48,900 | 48,200 | 49,700 | 43,200 | 41,500 | 57,200 | 55,200 | 54,800 |
| Repeat buyers | 77,100 | 73,600 | 67,400 | 68,800 | 64,500 | 59,900 | 63,100 | 63,700 | 62,900 | 72,100 | 68,000 | 66,400 |

N/A–Not Available

- ***The South region, which consistently has the highest number of single-family home sales and the highest percentage of married buyers, also had the highest median home price increase of the four regions last year. The region also paced the nation with the highest percentage of buyers using conventional financing.***
- ***A tremendous surge of first-time home buyers helped to push home prices lower in the West region. After several years of above-average gains, home prices in the region, and especially in California, were more in line with what was happening in other areas of the country.***

# Battling To Stay Even

- *The region had the highest percentage of first-time buyers in the nation.*
- *The region also experienced the smallest increase in median household income as the New York and Boston markets both registered declines.*
- *With the exception of Orange County, Calif., the average time first-time buyers needed to save for a down payment was much higher in New York and Boston than it was in the other urban markets surveyed.*
- *Boston was the only market in the study where both median and average home prices declined last year.*

| Characteristics | Boston | | | New York | | | Philadelphia | | | Washington | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 |
| Median price of home purchased | $162,300 | $166,200 | $161,400 | $168,800 | $166,000 | $166,200 | $129,200 | $121,200 | $118,700 | $152,600 | $145,400 | $133,300 |
| First-time buyers | 143,700 | 151,300 | 135,900 | 157,500 | 160,700 | 158,000 | 116,300 | 103,800 | 91,600 | 125,300 | 116,200 | 114,500 |
| Repeat buyers | 187,800 | 192,800 | 209,100 | 182,600 | 170,000 | 185,400 | 147,500 | 158,700 | 142,000 | 202,000 | 197,500 | 187,500 |
| Average price of home purchased | $192,800 | $194,400 | $182,900 | $180,900 | $187,900 | $193,600 | $142,800 | $147,500 | $135,400 | $202,100 | $188,500 | $186,600 |
| First-time buyers | 176,700 | 172,600 | 136,400 | 161,100 | 172,600 | 168,000 | 115,900 | 106,100 | 90,100 | 161,600 | 139,800 | 143,700 |
| Repeat buyers | 211,400 | 215,800 | 225,900 | 200,700 | 200,100 | 224,800 | 174,700 | 175,100 | 163,900 | 253,700 | 236,100 | 229,500 |
| Average monthly payment | $1,282 | $1,302 | $1,197 | $1,414 | $1,388 | $1,350 | $1,060 | $1,070 | $ 897 | $1,330 | $1,248 | $1,167 |
| First-time buyers | 1,270 | 1,267 | 1,165 | 1,334 | 1,279 | 1,221 | 928 | 898 | 750 | 1,165 | 1,100 | 999 |
| Repeat buyers | 1,318 | 1,335 | 1,233 | 1,597 | 1,536 | 1,520 | 1,218 | 1,184 | 1,012 | 1,625 | 1,430 | 1,343 |
| When household income is: | | | | | | | | | | | | |
| less than $30,000 | 876 | 950 | 840 | 969 | 871 | 793 | 544 | 625 | 612 | 639 | 680 | 672 |
| $30,000-$40,000 | 984 | 966 | 898 | 1,227 | 1,085 | 1,050 | 839 | 717 | 608 | 810 | 741 | 693 |
| $41,000-$50,000 | 1,138 | 1,009 | 1,053 | 1,289 | 1,346 | 1,268 | 986 | 858 | 738 | 984 | 898 | 919 |
| $51,000-$60,000 | 1,209 | 1,296 | 1,061 | 1,388 | 1,338 | 1,332 | 988 | 959 | 968 | 1,294 | 1,396 | 1,316 |
| $61,000 or more | 1,423 | 1,432 | 1,352 | 1,550 | 1,641 | 1,542 | 1,289 | 1,408 | 1,295 | 1,734 | 1,602 | 1,518 |
| Average monthly payment as % of income | 36.9% | 34.9% | 33.0% | 42.0% | 40.6% | 39.7% | 32.6% | 32.6% | 33.1% | 36.1% | 33.1% | 32.2% |
| First-time buyers | 34.2 | 38.9 | 33.5 | 44.4 | 43.4 | 40.7 | 33.9 | 34.4 | 35.7 | 35.5 | 34.8 | 33.4 |
| Repeat buyers | 38.5 | 31.5 | 32.4 | 39.3 | 37.4 | 38.3 | 36.2 | 31.0 | 31.3 | 36.9 | 31.6 | 31.0 |
| Buying for the first time | 51.8% | 48.8% | 48.8% | 54.7% | 42.9% | 53.8% | 52.7% | 40.0% | 37.8% | 56.7% | 43.7% | 49.4% |
| Previously owned a home | 48.2 | 51.2 | 51.2 | 45.3 | 57.1 | 46.2 | 47.3 | 60.0 | 62.2 | 43.3 | 56.3 | 50.6 |
| Average age of First-time buyers | 31.2 | 31.1 | 29.5 | 32.7 | 31.5 | 32.7 | 29.4 | 29.5 | 29.5 | 32.5 | 33.9 | 31.7 |
| Average age of Repeat buyers | 37.9 | 39.2 | 38.2 | 37.9 | 41.3 | 35.3 | 35.4 | 37.2 | 38.8 | 42.3 | 40.8 | 38.1 |
| Average number of houses looked at | 14.2 | 15.1 | 15.7 | 19.2 | 19.9 | 17.8 | 16.8 | 12.4 | 13.7 | 18.7 | 15.4 | 15.1 |
| Bought new houses | 15.0% | 17.5% | 14.8% | 14.1% | 14.6% | 13.2% | 20.9% | 24.4% | 27.2% | 16.4% | 21.1% | 34.5% |
| Bought used houses | 85.0 | 82.5 | 85.2 | 85.9 | 85.4 | 86.8 | 79.1 | 75.6 | 72.8 | 83.6 | 78.9 | 65.5 |
| Bought single family houses | 70.8% | 76.3% | 75.0% | 68.4% | 71.4% | 65.6% | 90.3% | 81.1% | 91.2% | 78.9% | 76.0% | 78.7% |
| Bought multi-family houses | 5.0 | 5.0 | 2.8 | 19.1 | 16.4 | 19.7 | 2.1 | 5.6 | 1.7 | 3.1 | 3.3 | 2.2 |
| Bought condominiums | 23.5 | 17.8 | 20.8 | 11.0 | 10.6 | 13.2 | 6.7 | 12.2 | 6.6 | 17.0 | 19.8 | 19.1 |
| Bought co-ops | 0.7 | 0.9 | 1.4 | 1.5 | 1.6 | 1.5 | 0.9 | 1.1 | 0.5 | 1.0 | 0.9 | N/A |
| Married | 64.6% | 73.1% | 78.5% | 85.6% | 87.0% | 85.7% | 80.4% | 75.3% | 81.1% | 62.4% | 69.9% | 75.4% |
| Widowed | 3.0 | 3.8 | 1.3 | 1.0 | 2.0 | 1.7 | 1.1 | 1.7 | 2.2 | 1.1 | 1.1 | 3.4 |
| Divorced/Separated | 8.4 | 5.1 | 6.3 | 4.1 | 6.0 | 5.9 | 5.5 | 5.0 | 5.6 | 15.7 | 12.4 | 6.8 |
| Single | 24.0 | 18.0 | 13.9 | 9.3 | 5.0 | 6.7 | 13.0 | 18.0 | 11.1 | 20.8 | 16.6 | 14.4 |
| First-time buyers married | 64.4% | 67.5% | 79.5% | 83.3% | 87.5% | 89.1% | 73.9% | 75.0% | 67.6% | 54.0% | 58.4% | 64.6% |
| Repeat buyers married | 64.8 | 78.9 | 78.5 | 90.3 | 83.7 | 82.0 | 87.7 | 75.6 | 89.3 | 73.5 | 78.8 | 86.3 |

| Characteristics | Boston | | | New York | | | Philadelphia | | | Washington | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 |
| First-time buyers non-married | 32.6% | 32.5% | 20.5% | 16.7% | 12.5% | 10.9% | 26.1% | 25.0% | 32.4% | 46.0% | 41.6% | 35.4% |
| Repeat buyers non-married | 35.2 | 21.1 | 21.5 | 9.7 | 16.3 | 18.0 | 12.3 | 24.4 | 10.7 | 26.5 | 21.2 | 13.7 |
| Two-income families | 82.4% | 80.7% | 85.5% | 78.3% | 76.9% | 80.0% | 82.7% | 82.1% | 79.5% | 86.4% | 91.2% | 88.2% |
| First-time buyers | 90.3 | 85.2 | 87.1 | 91.6 | 93.8 | 91.8 | 82.9 | 84.8 | 97.6 | 92.6 | 94.1 | 93.3 |
| Repeat buyers | 70.0 | 76.7 | 83.9 | 70.7 | 68.7 | 65.9 | 82.7 | 79.4 | 71.4 | 81.2 | 88.2 | 84.2 |
| Down payment as % of sales price | 28.4% | 29.0% | 23.8% | 26.0% | 26.5% | 26.7% | 21.3% | 26.0% | 32.1% | 20.4% | 19.0% | 16.4% |
| First-time buyers | 18.9 | 21.5 | 15.9 | 19.8 | 20.6 | 21.2 | 14.9 | 20.9 | 22.8 | 16.5 | 14.1 | 15.5 |
| Repeat buyers | 38.6 | 36.8 | 31.3 | 32.9 | 31.4 | 33.1 | 28.6 | 31.0 | 38.0 | 25.6 | 25.9 | 17.4 |
| Type of mortgage financing | | | | | | | | | | | | |
| Conventional fixed rate | 71.8% | 78.4% | 61.3% | 85.1% | 70.5% | 47.0% | 86.5% | 81.8% | 59.8% | 68.2% | 79.1% | 52.8% |
| Adjustable or variable rate | 16.7 | 17.6 | 35.0 | 8.5 | 26.1 | 52.0 | 7.9 | 13.5 | 36.6 | 25.9 | 17.4 | 39.3 |
| Seller financed or contract loan | 1.3 | 1.5 | 1.3 | 3.2 | 1.1 | 1.0 | 1.0 | 1.2 | 3.6 | 1.2 | 3.5 | 1.1 |
| Other | 10.3 | 2.5 | 2.4 | 3.2 | 2.3 | N/A | 4.6 | 3.5 | N/A | 4.7 | N/A | 6.7 |
| Average down payment breakdown (% of dollars) | | | | | | | | | | | | |
| Of First-time buyers | | | | | | | | | | | | |
| Own savings and investments | 68.1% | 67.0% | 76.4% | 82.5% | 77.3% | 82.5% | 75.2% | 76.2% | 82.3% | 70.8% | 72.8% | 80.5% |
| Lending institutions | 3.6 | 4.8 | 4.1 | 4.6 | 7.9 | 3.5 | 3.5 | 7.3 | 1.4 | 9.1 | 8.3 | 3.3 |
| Relatives | 16.0 | 18.1 | 11.6 | 11.4 | 12.0 | 8.3 | 9.5 | 6.3 | 6.5 | 11.3 | 13.8 | 10.7 |
| Others | 12.3 | 10.1 | 7.9 | 1.5 | 2.8 | 5.7 | 11.8 | 10.2 | 9.8 | 8.8 | 5.1 | 5.5 |
| Of Repeat buyers | | | | | | | | | | | | |
| Previous home sale | 47.8% | 52.0% | 49.6% | 42.0% | 37.7% | 35.3% | 62.2% | 39.6% | 52.4% | 36.8% | 42.5% | 52.8% |
| Own savings and investments | 45.5 | 42.4 | 44.1 | 42.3 | 43.2 | 52.8 | 29.1 | 50.0 | 39.9 | 51.3 | 46.5 | 37.9 |
| Lending institutions | 2.6 | 3.6 | 5.0 | 5.6 | 8.3 | 3.2 | 1.9 | 6.7 | 2.8 | 5.4 | 3.3 | 2.2 |
| Relatives | 3.7 | 1.8 | 1.0 | 3.0 | 5.4 | 7.1 | 2.1 | 0.5 | 0.7 | 4.0 | 6.3 | 6.4 |
| Others | 0.4 | 0.2 | 0.3 | 7.1 | 5.4 | 1.6 | 4.7 | 3.2 | 4.2 | 2.5 | 1.4 | 0.7 |
| Average time to save down payment (years) | | | | | | | | | | | | |
| First-time buyers | 4.4 | 3.4 | 3.3 | 4.5 | 4.6 | 4.7 | 2.8 | 3.6 | 3.8 | 2.3 | 2.4 | 3.3 |
| Average family size | 2.5 | 2.9 | 2.8 | 3.5 | 3.1 | 3.2 | 3.0 | 2.6 | 2.8 | 2.3 | 2.2 | 2.3 |
| First-time buyers | 2.2 | 2.5 | 2.7 | 3.2 | 2.9 | 2.9 | 2.5 | 2.4 | 2.1 | 2.3 | 2.1 | 2.2 |
| Repeat buyers | 3.0 | 3.4 | 3.0 | 3.7 | 3.5 | 3.6 | 3.5 | 2.9 | 3.3 | 2.2 | 2.2 | 2.3 |
| Median household income | $60,500 | $61,400 | $59,900 | $67,600 | $68,300 | $63,200 | $55,800 | $54,000 | $48,700 | $70,800 | $66,900 | $71,300 |
| First-time buyers | 55,200 | 60,400 | 56,200 | 57,500 | 67,500 | 61,900 | 49,700 | 47,500 | 39,700 | 60,000 | 56,100 | 65,400 |
| Repeat buyers | 69,100 | 62,500 | 64,300 | 78,900 | 70,000 | 72,500 | 62,900 | 64,200 | 54,300 | 80,000 | 80,400 | 77,000 |

N/A–Not Available

MIDWEST
CENSUS REGION
1991

# Maintaining the Status Quo

- *First-time and repeat buyers keep getting older in Chicago.*
- *For the fourth consecutive year, Cleveland had the lowest average monthly mortgage payment among markets surveyed.*
- *The highest percentage of single-family home sales—94.4 percent—was reported in Minneapolis.*
- *The percentage of first-time-buyer families with two incomes was significantly higher in Detroit and Minneapolis than it was in Chicago and Cleveland. Part of the reason is that the percentage of those buying single-family homes also was significantly higher in Detroit and Minneapolis.*

| Characteristics | Chicago | | | Cleveland | | | Detroit | | | Minneapolis | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 |
| Median price of home purchased | $139,200 | $132,100 | $125,100 | $ 86,800 | $ 79,900 | $ 75,800 | $ 92,700 | $ 94,100 | $ 92,900 | $100,900 | $ 96,900 | $ 92,800 |
| First-time buyers | 101,100 | 95,700 | 98,500 | 73,000 | 67,400 | 60,900 | 77,700 | 73,600 | 79,900 | 88,800 | 84,000 | 87,200 |
| Repeat buyers | 168,400 | 154,300 | 137,400 | 96,100 | 88,200 | 86,600 | 102,700 | 106,100 | 99,900 | 110,800 | 107,900 | 97,300 |
| Average price of home purchased | $152,100 | $141,700 | $138,200 | $ 98,200 | $ 92,100 | $ 90,800 | $109,000 | $105,600 | $113,300 | $110,300 | $109,900 | $107,200 |
| First-time buyers | 118,400 | 115,000 | 114,700 | 77,900 | 73,200 | 69,200 | 84,000 | 86,800 | 88,600 | 91,700 | 92,000 | 89,800 |
| Repeat buyers | 180,100 | 167,200 | 149,100 | 111,700 | 104,700 | 106,400 | 125,800 | 116,700 | 126,600 | 125,500 | 121,800 | 120,900 |
| Average monthly payment | $1,029 | $1,017 | $ 920 | $ 762 | $ 708 | $ 658 | $ 932 | $ 875 | $ 834 | $ 871 | $ 845 | $ 815 |
| First-time buyers | 896 | 937 | 917 | 681 | 649 | 585 | 877 | 800 | 861 | 746 | 789 | 771 |
| Repeat buyers | 1,173 | 1,062 | 932 | 808 | 800 | 711 | 973 | 944 | 828 | 972 | 881 | 860 |
| When household income is: | | | | | | | | | | | | |
| less than $30,000 | 754 | 678 | 600 | 567 | 459 | 476 | 565 | 583 | 654 | 575 | 643 | 564 |
| $30,000-$40,000 | 845 | 867 | 685 | 646 | 545 | 566 | 706 | 638 | 625 | 729 | 672 | 704 |
| $41,000-$50,000 | 898 | 975 | 900 | 759 | 753 | 711 | 801 | 745 | 701 | 860 | 836 | 350 |
| $51,000-$60,000 | 1,050 | 1,045 | 907 | 930 | 865 | 687 | 965 | 901 | 837 | 917 | 959 | 906 |
| $61,000 or more | 1,329 | 1,292 | 1,177 | 1,023 | 1,068 | 898 | 1,085 | 1,053 | 981 | 1,167 | 1,095 | 1,071 |
| Average monthly payment as % of income | 32.6% | 33.0% | 29.6% | 28.9% | 28.8% | 28.0% | 29.8% | 29.7% | 27.7% | 31.2% | 32.0% | 34.0% |
| First-time buyers | 34.1 | 31.3 | 31.4 | 33.3 | 29.8 | 28.8 | 28.3 | 29.3 | 27.6 | 29.3 | 30.2 | 34.9 |
| Repeat buyers | 31.2 | 34.7 | 28.6 | 26.4 | 27.4 | 27.4 | 30.7 | 30.0 | 27.8 | 32.9 | 33.2 | 33.0 |
| Buying for the first time | 45.6% | 38.1% | 34.4% | 40.9% | 40.2% | 41.4% | 40.0% | 36.8% | 34.6% | 45.1% | 41.4% | 43.7% |
| Previously owned a home | 54.4 | 61.9 | 65.6 | 59.1 | 59.8 | 58.6 | 60.0 | 63.2 | 65.4 | 54.9 | 58.6 | 56.3 |
| Average age of First-time buyers | 32.3 | 30.2 | 28.8 | 32.5 | 30.2 | 28.3 | 28.5 | 30.9 | 28.2 | 29.1 | 31.7 | 28.2 |
| Average age of Repeat buyers | 42.7 | 36.8 | 38.8 | 39.7 | 36.5 | 42.2 | 38.7 | 37.9 | 39.7 | 38.0 | 37.8 | 37.7 |
| Average number of houses looked at | 12.8 | 13.5 | 13.4 | 14.6 | 14.2 | 14.8 | 11.8 | 13.9 | 11.3 | 10.0 | 14.4 | 11.6 |
| Bought new houses | 20.0% | 22.6% | 18.9% | 14.3% | 9.7% | 11.6% | 11.3% | 17.5% | 18.5% | 19.5% | 20.6% | 22.5% |
| Bought used houses | 80.0 | 77.4 | 81.1 | 85.7 | 90.3 | 87.4 | 88.7 | 82.5 | 81.5 | 80.5 | 79.4 | 77.5 |
| Bought single family houses | 84.2% | 86.7% | 84.5% | 84.3% | 87.5% | 87.2% | 91.6% | 93.8% | 92.6% | 94.4% | 90.0% | 89.8% |
| Bought multi-family houses | 3.4 | 4.0 | 2.2 | 2.7 | 1.4 | 1.4 | 2.5 | 1.3 | 1.1 | 2.2 | 2.9 | 2.0 |
| Bought condominiums | 12.4 | 9.3 | 13.4 | 13.0 | 11.1 | 11.4 | 5.9 | 4.9 | 6.6 | 3.4 | 7.1 | 8.2 |
| Bought co-ops | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Married | 75.8% | 81.1% | 80.0% | 81.2% | 76.4% | 78.6% | 78.9% | 82.5% | 81.5% | 83.1% | 78.6% | 77.1% |
| Widowed | 3.0 | 3.3 | 3.3 | 1.4 | 1.8 | 1.4 | 2.5 | 1.3 | 3.7 | 1.4 | 3.0 | 3.2 |
| Divorced/Separated | 7.1 | 6.7 | 8.9 | 7.2 | 6.5 | 5.7 | 7.2 | 6.3 | 2.5 | 5.6 | 8.4 | 8.4 |
| Single | 14.1 | 8.9 | 7.8 | 10.2 | 15.3 | 14.3 | 11.4 | 9.9 | 12.3 | 9.9 | 10.0 | 11.3 |
| First-time buyers married | 73.5% | 75.7% | 80.6% | 78.3% | 74.4% | 69.0% | 70.6% | 71.4% | 75.0% | 81.3% | 69.0% | 83.3% |
| Repeat buyers married | 77.8 | 84.9 | 79.7 | 82.6 | 78.8 | 85.4 | 84.4 | 91.1 | 84.9 | 84.6 | 85.4 | 72.5 |

| Characteristics | Chicago | | | Cleveland | | | Detroit | | | Minneapolis | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 |
| First-time buyers non-married | 26.5% | 24.3% | 19.4% | 21.7% | 25.6% | 31.0% | 29.4% | 28.6% | 25.0% | 18.7% | 31.0% | 16.7% |
| Repeat buyers non-married | 22.2 | 15.1 | 20.3 | 17.4 | 21.2 | 14.6 | 15.6 | 8.9 | 15.1 | 15.4 | 14.6 | 27.5 |
| Two-income families | 71.3% | 75.3% | 70.8% | 78.2% | 80.0% | 81.8% | 80.4% | 74.2% | 83.3% | 89.8% | 80.0% | 79.6% |
| First-time buyers | 72.4 | 75.0 | 76.0 | 77.8 | 86.2 | 95.6 | 91.3 | 30.0 | 91.6 | 92.3 | 88.0 | 88.0 |
| Repeat buyers | 70.6 | 75.5 | 68.1 | 78.4 | 73.1 | 72.4 | 72.7 | 70.7 | 78.8 | 87.9 | 73.7 | 72.4 |
| Down payment as % of sales price | 22.9% | 23.7% | 25.1% | 25.1% | 23.6% | 27.9% | 25.1% | 23.5% | 28.2% | 15.1% | 15.6% | 17.7% |
| First-time buyers | 12.8 | 14.5 | 13.2 | 17.0 | 16.6 | 14.3 | 13.0 | 13.3 | 14.6 | 8.8 | 9.5 | 9.8 |
| Repeat buyers | 31.8 | 31.3 | 31.4 | 30.6 | 31.3 | 38.4 | 33.4 | 31.8 | 35.6 | 20.5 | 19.9 | 24.5 |
| Type of mortgage financing | | | | | | | | | | | | |
| Conventional fixed rate | 81.6% | 77.6% | 70.2% | 83.3% | 86.6% | 82.0% | 83.8% | 86.8% | 68.8% | 83.8% | 79.4% | 82.0% |
| Adjustable or variable rate | 13.8 | 12.9 | 25.0 | 10.6 | 10.4 | 11.5 | 6.8 | 9.2 | 29.9 | 10.3 | 12.9 | 7.5 |
| Seller financed or contract loan | 0.7 | 1.2 | 1.2 | 1.3 | 1.5 | 6.5 | 1.4 | 1.3 | 1.3 | 2.9 | 4.4 | 3.0 |
| Other | 3.9 | 8.3 | 3.6 | 4.8 | 1.5 | N/A | 8.0 | 2.7 | N/A | 3.0 | 3.3 | 7.5 |
| Average down payment breakdown (% of dollars) | | | | | | | | | | | | |
| Of First-time buyers | | | | | | | | | | | | |
| Own savings and investments | 79.2% | 78.9% | 82.7% | 87.2% | 86.5% | 74.8% | 84.0% | 93.0% | 84.2% | 77.5% | 82.1% | 69.5% |
| Lending institutions | 4.6 | 4.8 | 5.0 | 2.0 | 2.4 | 6.0 | 2.8 | 1.5 | 3.1 | 6.3 | 3.8 | 9.5 |
| Relatives | 9.8 | 12.8 | 4.3 | 8.0 | 5.1 | 8.0 | 12.1 | 4.1 | 7.7 | 11.4 | 14.1 | 15.1 |
| Others | 6.4 | 3.5 | 8.0 | 2.8 | 6.0 | 11.2 | 1.1 | 1.4 | 5.0 | 4.8 | N/A | 5.9 |
| Of Repeat buyers | | | | | | | | | | | | |
| Previous home sale | 48.5% | 55.7% | 47.2% | 43.4% | 36.2% | 36.8% | 39.4% | 46.1% | 58.8% | 49.2% | 41.3% | 44.3% |
| Own savings and investments | 44.2 | 38.8 | 45.2 | 46.6 | 58.2 | 59.2 | 55.8 | 47.0 | 34.6 | 41.1 | 52.4 | 38.8 |
| Lending institutions | 2.0 | 0.7 | 0.9 | 0.9 | 0.7 | 1.3 | 0.6 | 1.2 | 3.9 | 0.6 | 1.1 | 6.9 |
| Relatives | 2.1 | 3.4 | 2.2 | 4.5 | 1.9 | 1.1 | 0.8 | 1.8 | 1.6 | 4.6 | 2.5 | 6.3 |
| Others | 3.2 | 1.4 | 4.5 | 4.6 | 3.0 | 1.6 | 3.4 | 3.9 | 1.1 | 4.5 | 2.7 | 3.7 |
| Average time to save down payment (years) | | | | | | | | | | | | |
| First-time buyers | 2.6 | 2.4 | 2.6 | 3.8 | 2.5 | 3.4 | 2.0 | 3.2 | 1.7 | 1.8 | 2.2 | 2.0 |
| Average family size | 2.8 | 3.0 | 2.9 | 3.3 | 2.9 | 2.8 | 2.8 | 2.9 | 2.9 | 3.1 | 3.1 | 2.9 |
| First-time buyers | 2.8 | 2.7 | 2.4 | 3.1 | 2.7 | 2.4 | 2.5 | 2.5 | 2.3 | 2.8 | 2.6 | 2.8 |
| Repeat buyers | 2.9 | 3.2 | 3.2 | 3.4 | 3.2 | 3.0 | 3.0 | 3.2 | 3.2 | 3.4 | 3.5 | 3.0 |
| Median household income | $56,900 | $55,500 | $55,600 | $46,600 | $44,700 | $43,200 | $63,300 | $61,300 | $61,700 | $53,700 | $51,000 | $48,200 |
| First-time buyers | 48,100 | 48,100 | 49,400 | 39,900 | 41,200 | 36,400 | 56,400 | 53,800 | 55,000 | 48,300 | 49,400 | 41,600 |
| Repeat buyers | 66,300 | 60,500 | 59,400 | 51,100 | 48,600 | 49,400 | 67,900 | 67,000 | 66,700 | 58,100 | 52,900 | 53,400 |

N/A–Not Available

## Performing Well in Recession

- *All four study markets in the South posted gains in both median and average prices.*
- *Memphis reported a median home price of $80,900, the lowest among the 18 markets surveyed. (Cleveland had the lowest average price.)*
- *The highest percentage of new home sales occurred in Atlanta, and the region accounted for significantly more new home sales than were reported in other areas of the country.*
- *The region also paced the nation in the purchase of single-family homes as a percentage of all sales.*
- *At $46,200, Orlando had the lowest median income in the 18 markets surveyed.*

| Characteristics | Atlanta | | | Dallas/Fort Worth | | | Memphis | | | Orlando | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 |
| Median price of home purchased | $104,600 | $ 99,100 | $ 96,200 | $ 97,000 | $ 90,600 | $ 91,800 | $ 85,100 | $ 80,900 | $ 79,700 | $ 90,000 | $ 86,600 | $ 83,600 |
| First-time buyers | 85,900 | 89,400 | 75,000 | 86,100 | 82,500 | 78,100 | 72,100 | 66,600 | 65,300 | 76,100 | 71,400 | 68,000 |
| Repeat buyers | 119,000 | 105,200 | 107,700 | 102,500 | 95,100 | 109,500 | 95,700 | 88,700 | 90,900 | 97,200 | 97,300 | 98,700 |
| Average price of home purchased | $126,500 | $126,200 | $120,200 | $124,300 | $111,400 | $119,000 | $ 98,600 | $ 89,400 | $ 91,000 | $101,400 | $ 96,800 | $104,100 |
| First-time buyers | 100,600 | 99,200 | 98,800 | 107,800 | 91,300 | 102,200 | 86,800 | 76,300 | 76,400 | 82,300 | 73,900 | 69,300 |
| Repeat buyers | 143,800 | 143,100 | 129,800 | 132,400 | 122,600 | 129,700 | 108,300 | 98,600 | 101,500 | 110,900 | 113,700 | 124,300 |
| Average monthly payment | $ 951 | $ 915 | $ 925 | $ 953 | $ 894 | $ 902 | $ 853 | $ 794 | $ 780 | $ 824 | $ 773 | $ 749 |
| First-time buyers | 858 | 756 | 684 | 791 | 787 | 761 | 745 | 689 | 682 | 691 | 647 | 613 |
| Repeat buyers | 1,013 | 1,012 | 1,023 | 1,044 | 964 | 1,010 | 942 | 881 | 884 | 890 | 858 | 846 |
| When household income is: | | | | | | | | | | | | |
| less than $30,000 | 661 | 622 | 558 | 593 | 605 | 726 | 534 | 495 | 523 | 592 | 548 | 442 |
| $30,000-$40,000 | 766 | 725 | 703 | 756 | 615 | 716 | 692 | 672 | 653 | 665 | 689 | 710 |
| $41,000-$50,000 | 873 | 818 | 846 | 916 | 800 | 824 | 889 | 791 | 780 | 822 | 754 | 670 |
| $51,000-$60,000 | 986 | 998 | 934 | 951 | 829 | 975 | 918 | 822 | 808 | 928 | 908 | 957 |
| $61,000 or more | 1,189 | 1,241 | 1,228 | 1,230 | 1,243 | 1,097 | 1,149 | 1,158 | 992 | 1,157 | 1,110 | 1,258 |
| Average monthly payment as % of income | 31.2% | 31.4% | 28.7% | 30.1% | 31.0% | 31.6% | 29.8% | 27.6% | 25.6% | 29.8% | 30.0% | 27.5% |
| First-time buyers | 31.9 | 32.2 | 30.8 | 29.7 | 31.3 | 30.0 | 31.9 | 31.4 | 25.9 | 32.2 | 29.0 | 26.8 |
| Repeat buyers | 30.7 | 30.7 | 27.8 | 30.4 | 30.8 | 32.6 | 28.1 | 25.6 | 25.3 | 28.4 | 30.9 | 28.0 |
| Buying for the first time | 39.2% | 37.9% | 35.8% | 33.3% | 35.0% | 40.0% | 46.5% | 38.6% | 42.0% | 41.0% | 40.0% | 37.1% |
| Previously owned a home | 60.8 | 62.1 | 64.2 | 66.7 | 65.0 | 60.0 | 53.5 | 61.4 | 58.0 | 59.0 | 60.0 | 62.9 |
| Average age of First-time buyers | 28.9 | 30.6 | 30.7 | 31.6 | 29.1 | 29.4 | 30.8 | 29.7 | 30.3 | 30.6 | 30.4 | 32.1 |
| Average age of Repeat buyers | 38.0 | 38.5 | 38.5 | 39.9 | 43.7 | 38.3 | 40.4 | 39.4 | 39.3 | 41.6 | 43.6 | 42.9 |
| Average number of houses looked at | 15.7 | 15.0 | 15.3 | 16.1 | 12.1 | 13.7 | 14.6 | 13.4 | 15.1 | 15.8 | 10.4 | 10.8 |
| Bought new houses | 33.9% | 36.7% | 43.8% | 28.3% | 29.1% | 31.7% | 20.2% | 21.1% | 31.9% | 31.4% | 34.4% | 55.7% |
| Bought used houses | 66.1 | 63.3 | 56.2 | 71.7 | 70.9 | 68.3 | 79.8 | 78.9 | 68.1 | 68.6 | 65.6 | 44.3 |
| Bought single family houses | 91.0% | 92.2% | 92.2% | 93.3% | 92.9% | 92.5% | 93.0% | 91.4% | 91.3% | 88.3% | 94.2% | 92.3% |
| Bought multi-family houses | 1.4 | 0.7 | 1.1 | 1.7 | 2.5 | 3.7 | 1.4 | 2.9 | 1.3 | 1.4 | 1.2 | 1.4 |
| Bought condominiums | 7.6 | 7.1 | 6.7 | 5.0 | 4.6 | 3.8 | 5.6 | 5.7 | 7.4 | 10.3 | 4.6 | 6.3 |
| Bought co-ops | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Married | 85.9% | 80.0% | 75.3% | 77.6% | 73.5% | 85.1% | 74.3% | 78.5% | 81.2% | 79.8% | 87.0% | 76.8% |
| Widowed | 1.2 | 1.0 | 1.1 | 2.3 | 2.2 | 1.2 | 3.3 | 1.4 | 3.0 | 2.9 | 1.8 | 1.4 |
| Divorced/Separated | 3.5 | 10.1 | 9.0 | 7.6 | 8.8 | 7.5 | 7.8 | 8.9 | 5.7 | 5.7 | 3.7 | 13.0 |
| Single | 9.4 | 8.9 | 14.6 | 12.5 | 15.5 | 6.2 | 14.6 | 11.2 | 10.1 | 11.6 | 7.5 | 8.8 |
| First-time buyers married | 81.8% | 71.4% | 62.2% | 81.6% | 77.1% | 82.5% | 73.6% | 77.4% | 69.0% | 77.7% | 92.9% | 69.2% |
| Repeat buyers married | 88.5 | 85.5 | 83.3 | 75.6 | 71.6 | 86.4 | 74.9 | 79.8 | 90.0 | 81.3 | 82.9 | 81.4 |

| Characteristics | Atlanta | | | Dallas/Fort Worth | | | Memphis | | | Orlando | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 |
| First-time buyers non-married | 18.2% | 28.6% | 37.8% | 18.4% | 22.9% | 17.5% | 26.4% | 22.6% | 31.0% | 22.3% | 7.1% | 30.8% |
| Repeat buyers non-married | 11.5 | 14.5 | 16.7 | 24.4 | 28.4 | 13.6 | 25.1 | 20.2 | 10.0 | 18.7 | 17.1 | 8.6 |
| Two-income families | 86.3% | 76.4% | 80.6% | 70.6% | 70.0% | 77.2% | 80.0% | 82.0% | 89.3% | 73.6% | 71.7% | 60.4% |
| First-time buyers | 92.6 | 80.0 | 91.7 | 83.3 | 81.8 | 89.9 | 94.1 | 84.2 | 95.0 | 78.4 | 80.8 | 77.8 |
| Repeat buyers | 82.5 | 74.5 | 78.2 | 64.3 | 63.2 | 68.7 | 71.4 | 80.6 | 86.1 | 70.4 | 64.7 | 51.4 |
| Down payment as % of sales price | 18.4% | 19.8% | 17.5% | 22.9% | 19.8% | 14.3% | 20.0% | 15.9% | 15.2% | 26.6% | 22.4% | 27.0% |
| First-time buyers | 11.9 | 11.0 | 9.5 | 14.8 | 10.0 | 10.4 | 18.0 | 13.9 | 11.6 | 18.3 | 11.1 | 13.1 |
| Repeat buyers | 22.8 | 25.3 | 21.8 | 26.9 | 25.3 | 16.8 | 21.5 | 17.2 | 17.8 | 30.2 | 30.5 | 35.0 |
| Type of mortgage financing | | | | | | | | | | | | |
| Conventional fixed rate | 85.9% | 88.0% | 64.3% | 84.0% | 78.4% | 79.2% | 88.4% | 87.5% | 72.7% | 82.1% | 84.1% | 73.8% |
| Adjustable or variable rate | 8.2 | 9.9 | 27.4 | 7.6 | 13.5 | 12.5 | 4.7 | 3.1 | 19.7 | 11.1 | 11.6 | 20.0 |
| Seller financed or contract loan | 2.4 | 1.1 | 2.4 | 3.8 | 2.4 | 5.0 | 1.1 | 4.7 | 7.6 | 4.8 | 3.2 | 3.1 |
| Other | 3.5 | 1.0 | 5.9 | 4.6 | 5.7 | 3.3 | 5.8 | 4.7 | N/A | 2.0 | 1.1 | 3.1 |
| Average down payment breakdown (% of dollars) | | | | | | | | | | | | |
| Of First-time buyers | | | | | | | | | | | | |
| Own savings and investments | 68.1% | 78.6% | 72.8% | 78.0% | 80.7% | 75.3% | 70.6% | 77.0% | 75.7% | 78.6% | 71.3% | 75.8% |
| Lending institutions | 3.2 | 2.6 | 3.9 | 3.1 | 3.6 | 1.4 | 3.6 | 3.3 | 3.6 | 2.7 | 4.3 | 4.0 |
| Relatives | 16.6 | 11.9 | 15.2 | 15.7 | 6.0 | 6.5 | 10.6 | 7.2 | 6.3 | 10.6 | 16.2 | 4.4 |
| Others | 12.1 | 6.9 | 8.1 | 3.2 | 9.7 | 16.8 | 15.2 | 12.5 | 14.4 | 8.1 | 8.2 | 15.8 |
| Of Repeat buyers | | | | | | | | | | | | |
| Previous home sale | 43.7% | 35.5% | 36.0% | 30.4% | 37.2% | 40.6% | 39.2% | 36.2% | 46.1% | 37.9% | 40.5% | 37.8% |
| Own savings and investments | 46.4 | 52.5 | 50.6 | 61.0 | 52.9 | 52.5 | 50.9 | 53.7 | 40.0 | 57.4 | 52.5 | 56.6 |
| Lending institutions | 1.4 | 1.7 | 5.7 | 1.1 | 1.8 | 0.4 | 1.0 | 2.3 | 2.1 | 1.0 | 1.9 | 1.2 |
| Relatives | 3.1 | 4.8 | 2.4 | 3.1 | 2.0 | 2.2 | 3.6 | 1.2 | 2.3 | 2.2 | 3.2 | 2.3 |
| Others | 5.4 | 5.5 | 5.3 | 4.4 | 6.1 | 4.3 | 5.3 | 6.6 | 9.5 | 1.5 | 1.9 | 2.1 |
| Average monthly payment as % of income | | | | | | | | | | | | |
| First-time buyers | 2.2 | 2.1 | 2.4 | 1.9 | 1.8 | 1.8 | 2.2 | 2.1 | 2.1 | 2.1 | 2.2 | 2.1 |
| Average family size | 3.0 | 2.8 | 2.8 | 3.0 | 2.7 | 3.0 | 2.9 | 2.8 | 2.7 | 2.8 | 2.8 | 2.8 |
| First-time buyers | 2.8 | 2.7 | 2.3 | 2.8 | 2.6 | 2.8 | 2.7 | 2.4 | 2.2 | 2.8 | 2.2 | 2.3 |
| Repeat buyers | 3.1 | 2.9 | 3.0 | 3.1 | 2.8 | 3.1 | 3.2 | 3.1 | 3.1 | 2.8 | 3.1 | 3.0 |
| Median household income | $60,500 | $58,400 | $59,000 | $62,200 | $60,100 | $58,500 | $51,400 | $51,700 | $53,300 | $46,200 | $44,600 | $43,500 |
| First-time buyers | 55,000 | 53,100 | 47,900 | 50,000 | 45,800 | 46,300 | 36,500 | 36,900 | 38,200 | 40,700 | 40,500 | 35,900 |
| Repeat buyers | 64,200 | 62,100 | 65,200 | 68,300 | 68,200 | 67,000 | 63,600 | 61,100 | 64,600 | 49,800 | 48,000 | 48,300 |

N/A—Not Available

# WEST CENSUS REGION 1991

## A Different Kind of Roundup

- *Following a 21 percent jump in 1990, median income in Seattle rose only 2.7 percent in 1991.*
- *Housing prices and mortgage payments remain higher in California than in the rest of the West.*
- *The highest mortgage payments in the nation are in Los Angeles, Orange County, Calif., and San Francisco.*
- *Among the 18 markets surveyed, the highest median income—$77,900—was in Orange County.*
- *The percentage of buyers using adjustable-rate mortgages was highest in the three California markets surveyed, reflecting higher prices and the difficulty in qualifying for a loan.*

| Characteristics | Los Angeles | | | Orange County | | | San Francisco | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 |
| Median price of home purchased | $206,000 | $202,200 | $208,500 | $241,100 | $240,300 | $238,100 | $250,700 | $247,400 | $247,000 |
| First-time buyers | 182,700 | 190,900 | 200,100 | 182,000 | 168,700 | 178,500 | 219,600 | 227,100 | 187,200 |
| Repeat buyers | 226,600 | 209,700 | 211,600 | 280,700 | 252,800 | 258,400 | 270,600 | 260,400 | 276,800 |
| Average price of home purchased | $254,800 | $235,400 | $232,000 | $258,000 | $254,400 | $254,600 | $297,800 | $285,500 | $276,600 |
| First-time buyers | 201,500 | 191,800 | 226,100 | 222,400 | 212,300 | 207,700 | 237,900 | 241,500 | 231,700 |
| Repeat buyers | 293,600 | 268,400 | 234,300 | 287,900 | 268,100 | 291,200 | 335,700 | 316,900 | 299,700 |
| Average monthly payment | $1,742 | $1,641 | $1,579 | $1,647 | $1,619 | $1,375 | $1,502 | $1,441 | $1,429 |
| First-time buyers | 1,509 | 1,439 | 1,393 | 1,383 | 1,227 | 1,256 | 1,264 | 1,239 | 1,243 |
| Repeat buyers | 1,910 | 1,778 | 1,674 | 1,823 | 1,737 | 1,469 | 1,665 | 1,578 | 1,524 |
| When household income is: | | | | | | | | | |
| less than $30,000 | 1,136 | 1,028 | 991 | 990 | 1,075 | 1,050 | 946 | 941 | 863 |
| $30,000-$40,000 | 1,131 | 1,047 | 994 | 1,216 | 1,150 | 1,100 | 1,000 | 819 | 928 |
| $41,000-$50,000 | 1,409 | 1,182 | 954 | 1,257 | 1,244 | 1,086 | 1,190 | 1,114 | 1,023 |
| $51,000-$60,000 | 1,565 | 1,372 | 1,273 | 1,379 | 1,346 | 1,179 | 1,481 | 1,426 | 1,318 |
| $61,000 or more | 1,710 | 1,671 | 1,555 | 1,936 | 1,903 | 1,509 | 1,890 | 1,817 | 1,758 |
| Average monthly payment as % of income | 38.2% | 38.0% | 36.8% | 36.7% | 37.8% | 33.0% | 36.7% | 40.2% | 37.5% |
| First-time buyers | 39.3 | 39.0 | 38.0 | 39.6 | 38.8 | 32.2 | 40.5 | 47.3 | 40.6 |
| Repeat buyers | 37.4 | 37.3 | 36.3 | 34.0 | 37.4 | 33.6 | 34.2 | 35.6 | 35.1 |
| Buying for the first time | 42.4% | 38.6% | 30.0% | 41.3% | 23.3% | 40.3% | 38.9% | 39.3% | 33.3% |
| Previously owned a home | 57.6 | 61.4 | 70.0 | 58.7 | 76.7 | 59.7 | 61.1 | 60.7 | 66.7 |
| Average age of First-time buyers | 31.1 | 33.3 | 31.0 | 31.5 | 29.1 | 29.5 | 31.7 | 29.8 | 31.4 |
| Average age of Repeat buyers | 38.9 | 42.3 | 42.1 | 38.3 | 41.3 | 37.2 | 39.5 | 38.9 | 42.9 |
| Average number of houses looked at | 16.9 | 13.7 | 10.7 | 15.0 | 14.3 | 16.6 | 19.5 | 12.8 | 13.1 |
| Bought new houses | 16.2% | 14.9% | 19.0% | 20.3% | 21.7% | 15.7% | 13.3% | 19.1% | 24.4% |
| Bought used houses | 83.8 | 85.1 | 81.0 | 79.7 | 78.3 | 84.3 | 86.7 | 80.9 | 75.6 |
| Bought single family houses | 77.8% | 75.0% | 76.0% | 69.2% | 71.7% | 68.4% | 84.4% | 76.4% | 82.2% |
| Bought multi-family houses | 2.0 | 4.0 | 1.0 | 2.1 | 3.4 | 1.9 | 1.1 | 1.1 | 1.1 |
| Bought condominiums | 20.2 | 21.0 | 23.0 | 28.7 | 24.9 | 29.7 | 14.5 | 22.5 | 16.7 |
| Bought co-ops | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Married | 74.2% | 66.3% | 72.0% | 68.3% | 62.7% | 62.7% | 70.0% | 72.3% | 72.0% |
| Widowed | 1.1 | 1.0 | 1.0 | 2.0 | 2.0 | 1.7 | 1.2 | 1.9 | 1.0 |
| Divorced/Separated | 9.3 | 11.9 | 3.0 | 12.2 | 13.6 | 13.2 | 8.9 | 5.5 | 3.0 |
| Single | 15.4 | 20.8 | 24.0 | 17.5 | 21.7 | 22.4 | 19.9 | 20.3 | 24.0 |
| First-time buyers married | 69.0% | 61.9% | 60.0% | 65.9% | 57.1% | 60.0% | 62.9% | 67.1% | 60.0% |
| Repeat buyers married | 78.2 | 69.5 | 77.1 | 70.0 | 64.2 | 64.7 | 74.7 | 75.6 | 80.0 |

| Characteristics | Los Angeles | | | Orange County | | | San Francisco | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 |
| First-time buyers non-married | 31.0% | 38.1% | 40.0% | 34.1% | 42.9% | 40.0% | 37.1% | 32.9% | 40.0% |
| Repeat buyers non-married | 21.8 | 30.5 | 22.9 | 30.0 | 35.8 | 35.3 | 25.3 | 24.4 | 20.0 |
| Two-income families | 80.6% | 70.1% | 76.4% | 91.1% | 75.0% | 83.8% | 83.3% | 80.8% | 80.7% |
| First-time buyers | 93.1 | 80.8 | 77.8 | 95.5 | 97.7 | 93.3 | 90.9 | 83.3 | 87.8 |
| Repeat buyers | 72.1 | 63.4 | 75.9 | 87.0 | 67.5 | 77.3 | 78.3 | 79.1 | 77.1 |
| Down payment as % of sales price | 22.5% | 22.9% | 27.0% | 21.8% | 21.0% | 22.4% | 25.8% | 25.9% | 27.3% |
| First-time buyers | 16.2 | 16.3 | 16.5 | 14.5 | 11.7 | 15.1 | 22.7 | 21.7 | 17.3 |
| Repeat buyers | 27.1 | 27.8 | 31.5 | 25.9 | 24.0 | 28.4 | 28.3 | 28.8 | 32.1 |
| Type of mortgage financing | | | | | | | | | |
| Conventional fixed rate | 60.6% | 51.6% | 47.3% | 54.4% | 56.1% | 41.4% | 50.0% | 52.9% | 47.7% |
| Adjustable or variable rate | 28.7 | 43.2 | 49.5 | 42.1 | 35.1 | 55.2 | 38.5 | 40.0 | 50.0 |
| Seller financed or contract loan | 2.1 | 1.1 | 2.2 | 1.8 | 1.8 | 1.7 | 0.7 | 1.2 | 2.3 |
| Other | 8.6 | 4.2 | 1.0 | 1.7 | 7.0 | 1.7 | 10.8 | 5.9 | N/A |
| Average down payment breakdown (% of dollars) | | | | | | | | | |
| Of First-time buyers | | | | | | | | | |
| Own savings and investments | 80.6% | 71.9% | 84.7% | 77.4% | 79.9% | 80.6% | 67.9% | 66.0% | 68.5% |
| Lending institutions | 4.4 | 7.1 | 1.7 | 1.1 | 0.7 | 1.4 | 4.9 | 8.1 | 5.0 |
| Relatives | 14.4 | 18.5 | 13.6 | 18.3 | 12.5 | 9.8 | 18.0 | 15.8 | 16.3 |
| Others | 0.6 | 2.5 | N/A | 3.2 | 6.9 | 8.2 | 9.2 | 10.1 | 10.2 |
| Of Repeat buyers | | | | | | | | | |
| Previous home sale | 35.9% | 39.7% | 39.2% | 62.7% | 34.0% | 44.9% | 61.2% | 52.0% | 38.4% |
| Own savings and investments | 57.8 | 52.6 | 52.6 | 31.5 | 57.1 | 52.2 | 32.4 | 38.1 | 56.3 |
| Lending institutions | 2.1 | 2.5 | 4.1 | 2.0 | 2.3 | 1.0 | 2.9 | 4.1 | 2.3 |
| Relatives | 1.8 | 1.6 | 1.5 | 2.6 | 5.2 | 0.8 | 2.3 | 4.7 | 2.0 |
| Others | 2.4 | 3.6 | 2.6 | 1.2 | 1.4 | 1.1 | 1.2 | 1.1 | 1.0 |
| Average time to save down payment (years) | | | | | | | | | |
| First-time buyers | 2.9 | 2.9 | 4.0 | 4.9 | 2.6 | 2.8 | 3.2 | 3.0 | 4.0 |
| Average family size | 2.9 | 2.8 | 2.7 | 2.7 | 2.5 | 2.5 | 2.9 | 2.7 | 2.7 |
| First-time buyers | 2.5 | 2.6 | 2.2 | 2.3 | 2.3 | 2.2 | 2.6 | 2.5 | 2.4 |
| Repeat buyers | 3.3 | 2.9 | 3.0 | 3.1 | 2.6 | 2.7 | 3.1 | 2.8 | 2.9 |
| Median household income | $69,400 | $65,800 | $64,900 | $77,900 | $74,800 | $70,000 | $74,000 | $66,500 | $70,300 |
| First-time buyers | 58,100 | 54,300 | 52,200 | 68,600 | 66,300 | 59,300 | 58,300 | 52,100 | 60,600 |
| Repeat buyers | 78,400 | 75,000 | 70,500 | 84,300 | 77,700 | 77,700 | 84,200 | 76,700 | 75,100 |

N/A–Not Available

# WEST CENSUS REGION 1991 *continued*

| Characteristics | Denver | | | Phoenix | | | Seattle-Tacoma | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 |
| Median price of home purchased | $ 93,100 | $ 91,400 | $ 91,900 | $ 89,900 | $ 88,700 | $ 83,300 | $134,300 | $119,900 | $ 98,900 |
| First-time buyers | 73,800 | 69,300 | 68,200 | 84,600 | 74,000 | 65,000 | 121,100 | 98,100 | 85,100 |
| Repeat buyers | 106,500 | 102,100 | 103,800 | 113,900 | 117,700 | 120,600 | 144,300 | 131,100 | 106,800 |
| Average price of home purchased | $108,400 | $107,600 | $102,300 | $121,000 | $121,600 | $124,300 | $162,700 | $156,200 | $122,100 |
| First-time buyers | 86,700 | 79,400 | 75,900 | 91,900 | 82,900 | 93,900 | 130,200 | 110,000 | 93,500 |
| Repeat buyers | 123,500 | 120,800 | 115,600 | 141,100 | 136,300 | 133,700 | 187,200 | 180,000 | 135,700 |
| Average monthly payment | $ 829 | $ 863 | $ 818 | $ 856 | $ 904 | $ 855 | $1,063 | $1,123 | $ 925 |
| First-time buyers | 764 | 684 | 650 | 795 | 800 | 717 | 977 | 917 | 798 |
| Repeat buyers | 867 | 940 | 897 | 895 | 970 | 936 | 1,028 | 1,229 | 1,104 |
| When household income is: | | | | | | | | | |
| less than $30,000 | 524 | 565 | 580 | 595 | 667 | 586 | 744 | 675 | 631 |
| $30,000-$40,000 | 699 | 750 | 680 | 675 | 746 | 642 | 845 | 811 | 701 |
| $41,000-$50,000 | 751 | 778 | 709 | 783 | 830 | 846 | 1,025 | 917 | 726 |
| $51,000-$60,000 | 872 | 897 | 857 | 967 | 1,030 | 975 | 1,144 | 1,150 | 1,044 |
| $61,000 or more | 1,145 | 1,215 | 1,173 | 1,332 | 1,334 | 1,313 | 1,386 | 1,417 | 1,249 |
| Average monthly payment as % of income | 30.0% | 31.6% | 30.0% | 29.2% | 31.1% | 30.3% | 30.5% | 29.8% | 29.0% |
| First-time buyers | 31.5 | 32.5 | 29.1 | 33.7 | 33.9 | 33.4 | 32.5 | 32.2 | 31.9 |
| Repeat buyers | 29.6 | 31.2 | 30.7 | 26.3 | 29.3 | 28.5 | 29.0 | 28.6 | 26.4 |
| Buying for the first time | 41.4% | 30.0% | 34.4% | 38.7% | 38.6% | 37.1% | 42.9% | 34.3% | 34.1% |
| Previously owned a home | 58.6 | 70.0 | 65.6 | 61.3 | 61.4 | 62.9 | 57.1 | 65.7 | 65.9 |
| Average age of First-time buyers | 29.4 | 29.7 | 29.1 | 29.9 | 28.4 | 28.8 | 32.5 | 31.8 | 31.2 |
| Average age of Repeat buyers | 42.3 | 39.2 | 39.0 | 41.3 | 40.8 | 43.1 | 38.5 | 38.8 | 39.9 |
| Average number of houses looked at | 12.7 | 15.1 | 14.1 | 16.5 | 14.1 | 19.5 | 19.9 | 14.5 | 14.7 |
| Bought new houses | 18.6% | 15.7% | 21.9% | 24.1% | 21.4% | 28.6% | 22.0% | 30.6% | 27.6% |
| Bought used houses | 81.4 | 84.3 | 78.1 | 75.9 | 78.6 | 71.4 | 78.0 | 69.4 | 72.4 |
| Bought single family houses | 91.3% | 88.6% | 92.6% | 90.0% | 87.1% | 87.0% | 88.4% | 91.2% | 94.3% |
| Bought multi-family houses | 1.4 | 1.4 | 1.1 | 1.6 | 2.9 | 3.0 | 2.0 | 1.8 | 1.7 |
| Bought condominiums | 7.3 | 10.0 | 6.3 | 8.4 | 10.0 | 10.0 | 9.6 | 7.0 | 4.0 |
| Bought co-ops | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Married | 8[illegible].9% | 82.9% | 71.4% | 69.6% | 65.7% | 73.9% | 81.5% | 85.7% | 80.0% |
| Widowed | 2.9 | 2.0 | 2.1 | 4.2 | 3.0 | 1.4 | 2.8 | 3.0 | 2.9 |
| Divorced/Separated | 5.7 | 8.0 | 10.9 | 11.2 | 13.4 | 13.0 | 5.9 | 5.6 | 8.0 |
| Single | 8.5 | 7.1 | 15.6 | 15.0 | 17.9 | 11.7 | 9.8 | 5.7 | 9.1 |
| First-time buyers married | 75.9% | 85.7% | 62.1% | 61.1% | 48.1% | 71.9% | 78.3% | 88.9% | 76.9% |
| Repeat buyers married | 87.8 | 81.6 | 78.0 | 72.5 | 77.5 | 75.7 | 83.9 | 84.6 | 81.8 |

| Characteristics | Denver | | | Phoenix | | | Seattle-Tacoma | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 | 1991 | 1990 | 1989 |
| First-time buyers non-married | 24.1% | 14.3% | 37.9% | 38.9% | 51.9% | 28.1% | 21.7% | 11.1% | 23.1% |
| Repeat buyers non-married | 12.2 | 18.4 | 22.0 | 27.5 | 22.5 | 24.3 | 16.1 | 15.4 | 18.2 |
| Two-income families | 77.6% | 72.4% | 80.0% | 77.8% | 80.3% | 91.2% | 79.3% | 81.1% | 72.2% |
| First-time buyers | 90.9 | 83.3 | 88.9 | 90.8 | 94.5 | 95.7 | 90.9 | 88.7 | 77.5 |
| Repeat buyers | 69.4 | 67.5 | 75.0 | 69.6 | 71.3 | 89.3 | 70.6 | 77.3 | 69.9 |
| Down payment as % of sales price | 20.2% | 17.5% | 16.7% | 19.7% | 18.0% | 16.8% | 24.8% | 23.6% | 25.4% |
| First-time buyers | 11.8 | 12.5 | 13.2 | 11.7 | 10.8 | 10.9 | 14.8 | 13.8 | 15.3 |
| Repeat buyers | 26.0 | 19.7 | 19.3 | 24.9 | 22.6 | 20.0 | 30.3 | 28.6 | 30.3 |
| Type of mortgage financing | | | | | | | | | |
| Conventional fixed rate | 80.3% | 76.5% | 76.1% | 86.0% | 80.0% | 81.8% | 76.7% | 75.8% | 59.1% |
| Adjustable or variable rate | 9.1 | 5.9 | 9.0 | 10.4 | 18.2 | 15.2 | 13.1 | 12.1 | 32.0 |
| Seller financed or contract loan | 3.5 | 8.8 | 4.5 | 2.3 | 1.8 | 3.0 | 6.1 | 9.1 | 5.4 |
| Other | 7.1 | 8.8 | 10.4 | 1.3 | N/A | N/A | 4.1 | 3.0 | 3.5 |
| Average down payment breakdown (% of dollars) | | | | | | | | | |
| Of First-time buyers | | | | | | | | | |
| Own savings and investments | 70.2% | 70.6% | 77.9% | 76.7% | 73.1% | 82.1% | 74.7% | 76.8% | 59.5% |
| Lending institutions | 5.1 | 5.5 | 2.9 | 2.6 | 1.9 | 1.4 | 3.3 | 3.7 | 2.6 |
| Relatives | 12.9 | 11.9 | 5.7 | 12.4 | 17.3 | 14.8 | 17.0 | 14.8 | 24.8 |
| Others | 11.8 | 12.0 | 13.5 | 8.3 | 7.7 | 1.7 | 5.0 | 4.7 | 13.1 |
| Of Repeat buyers | | | | | | | | | |
| Previous home sale | 42.2% | 30.6% | 28.3% | 29.8% | 27.0% | 37.9% | 41.8% | 54.9% | 42.2% |
| Own savings and investments | 50.7 | 53.6 | 61.5 | 60.9 | 65.4 | 53.7 | 48.3 | 36.7 | 50.6 |
| Lending institutions | 2.0 | 3.8 | 2.0 | 1.6 | 1.2 | 1.1 | 3.0 | 2.9 | 2.1 |
| Relatives | 3.7 | 8.6 | 3.1 | 3.0 | 2.3 | 2.2 | 4.0 | 2.0 | 2.8 |
| Others | 1.4 | 3.4 | 5.1 | 4.7 | 4.1 | 5.1 | 2.9 | 3.5 | 2.3 |
| Average time to save down payment (years) | | | | | | | | | |
| First-time buyers | 2.0 | 2.1 | 2.3 | 1.6 | 1.8 | 1.6 | 2.2 | 2.4 | 3.0 |
| Average family size | 2.8 | 2.9 | 3.0 | 2.7 | 2.6 | 2.9 | 3.0 | 3.1 | 2.8 |
| First-time buyers | 2.7 | 2.8 | 2.3 | 2.4 | 2.1 | 2.6 | 2.7 | 2.6 | 2.5 |
| Repeat buyers | 2.9 | 3.0 | 3.2 | 2.8 | 2.9 | 3.1 | 3.1 | 3.3 | 3.0 |
| Median household income | $46,400 | $44,900 | $47,600 | $47,800 | $44,800 | $43,400 | $60,100 | $58,500 | $48,000 |
| First-time buyers | 42,300 | 38,700 | 42,400 | 39,800 | 38,900 | 39,600 | 49,100 | 46,300 | 42,100 |
| Repeat buyers | 49,200 | 47,700 | 50,200 | 50,000 | 48,600 | 45,100 | 68,800 | 66,400 | 62,000 |

N/A–Not Available

## National Study Documents Change

The Chicago Title and Trust Family of Title Insurers' annual survey of recent home buyers is a telephone survey conducted for the company by an independent national research organization. It is the only survey of its kind that includes samples for all types of home sales throughout the year, including cash and contract sales.

Over the years, the study has statistically documented the changes that have impacted housing costs and buyer profiles during good and bad economic times.

Housing markets in the U.S. have recently had two difficult years, and the statistics reveal that. However, over time, real estate has consistently outpaced general inflation in the economy. And, what it gives up during one time period it typically makes up in another.

Since 1976, the study's base year, home prices have risen 210 percent and the average monthly mortgage payment has grown from $329 to $1,144. When normalcy returns, and move-up buyers return to the marketplace in greater numbers, we anticipate that home prices will increase more rapidly than has been the case for the past two study years.

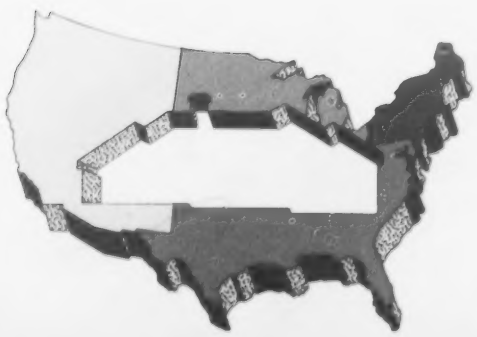
## The Chicago Title and Trust Family of Title Insurers

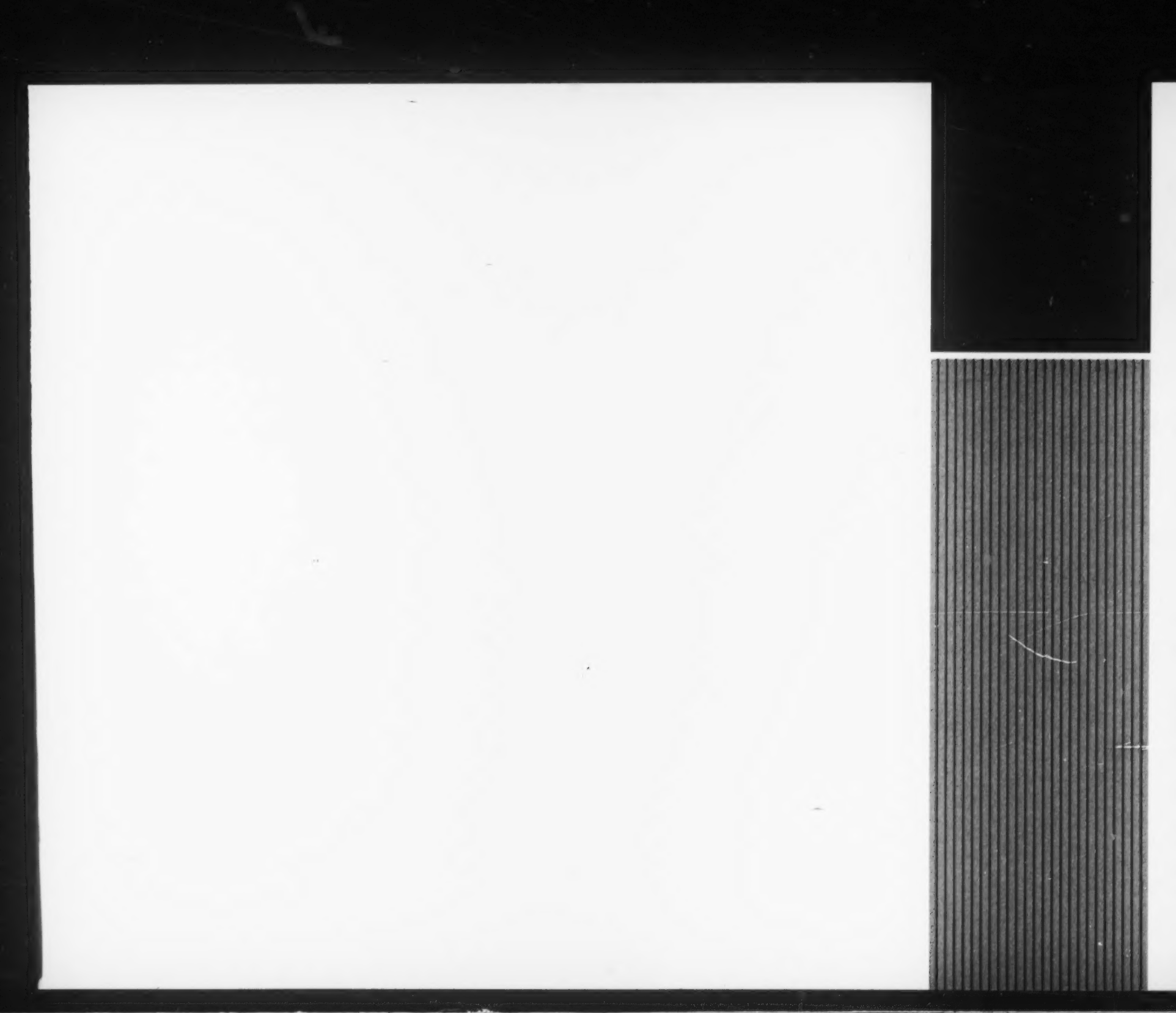
The Chicago Title and Trust Family of Title Insurers provides customers with immediate local access to the talents, resources, and responsiveness of the nation's leading title insurance organization. One call to any of our offices or agents puts you in touch with an extensive network of offices and agents backed by unrivaled corporate resources.

The Family includes Chicago Title Insurance Company, Ticor Title Insurance Company of California, Ticor Title Insurance Company, Ticor Title Guarantee Company, Security Union Title Insurance Company, Chicago Title Insurance Company of Maryland, Chicago Title Insurance Company of Oregon, and Chicago Title Insurance Company of Idaho.

Through its subsidiaries, Chicago Title and Trust Company operates throughout the United States, Canada, Puerto Rico, Guam and the Virgin Islands. Combined, we have the most geographically well-balanced distribution in the industry.

Security of our policyholders is our number one concern. This means we'll never compromise our product and service quality, or the assets protecting title insurance policies. So you can count on the strongest title protection in the industry.





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